



# NEWSLETTER

November 5, 2024

Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8-9
Beef Price Forecasts	10-13
Chicken Statistics	14-15
Chicken Forecasts	16-18
Turkey Statistics	19
Turkey Forecasts	20-21
Cold Storage	22-23
Cattle On Feed	24
MX Statistics	25-27
Colombia Pork Price	28-29
Global Pork Prices	30
Commodity Futures	31-32

## Pork Market Trends:

- Lean hog futures are now trading at contract highs, not just for the nearby market but also for next spring and summer. Hog supply coming to market has been slightly lower than previously expected; however, the key driver has been the higher prices paid for pork bellies, and to a lesser extent, hams.
- Why are belly prices in the fall higher than in the summer? While better demand is evident, the specific drivers of that demand are less clear. It could be that stable or low prices during the first half of the year encouraged fast food operators to increase bacon promotions. Alternatively, processors may have been overly confident about supply availability and are now caught short. Whether this demand is sustained going forward will be critical for the overall pork complex.
- Other pork items present a mixed picture. Loin prices are weaker and losing ground. Trim prices have also started to ease, while demand for ribs has finally recovered, pushing prices higher.

## Chicken Market Trends:

- For much of the year, the supply of broiler meat coming to market has fallen short of expectations, a trend that continued into October. Based on chick placements back in August and early September, expectations were for weekly slaughter to increase by 2.5% to 3% during the four weeks of October. Instead, weekly slaughter over the last four weeks has been 0.3% lower than a year ago and 4% lower than in 2022.
- Breast meat prices typically decline in the fall, and they are currently about 50 cents lower than in late August. However, prices have not declined as much as expected, given the lack of supply growth, high prices for competing proteins, and a significant product recall (12 million pounds). End users affected by this recall, primarily involving breast meat, have had to source replacement product, which has temporarily bolstered demand in the spot market.

## Beef Market Trends:

- With the holidays fast approaching, prices for ribeyes, tenderloins, and other high-value cuts have surged. Over the past three years, Q4 demand for holiday parties and dining has outpaced supply availability, and this year looks to be no different. Fed cattle slaughter is near year-ago levels but about 5% lower than the previous year.
- Fed beef production is up compared to last year, largely due to heavier carcasses coming to market. However, the volume of retail-ready cuts has not increased proportionately. The USDA notes that almost a quarter of the carcasses are excessively fat, resulting in lower red meat yields.
- Seasonally, prices for rounds and chucks decline heading into the holidays, and that's likely to be the case again this year. However, the shortfall in cow slaughter (down 17% year-over-year) means lean beef will be in short supply, and the high grinding value of lean cuts will limit the seasonal decline.

## Turkey Market Trends:

- Turkey supply remains limited, and this is unlikely to change in the near future. Poult placements continue to run about 7% below year-ago levels, setting the stage for further supply reductions in Q1 of 2025. Our forecast projects turkey production to contract in the first half of next year, with only a very modest improvement in the second half.
- Demand, particularly for breast meat, remains a key concern for turkey producers. It is notable that weekly turkey slaughter since April has averaged 7% below year-ago levels, yet the supply of turkey in cold storage is 16% higher than last year and 20% higher than the five-year average. Frozen turkey breast continues to trade at a discount to fresh.
- The shortfall in slaughter continues to limit the availability of drums and thigh meat. Prices for these items have been trending higher, and this is expected to continue into December.



# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

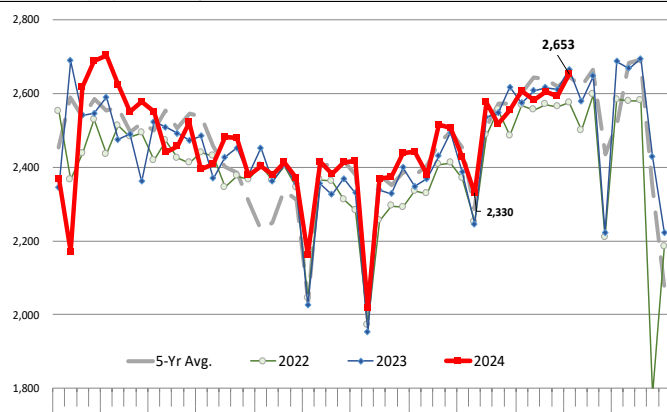
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Nov-23	2,665		214.0		569.1	
This Week	2-Nov-24	2,653	-0.5%	213.0	-0.5%	565.9	-0.6%
Last Week	26-Oct-24	2,593		213.0		552.4	
This Week	2-Nov-24	2,653	2.3%	213.0	0.0%	565.9	2.4%
YTD Last Year	4-Nov-23	107,134		213.0		22,814	
YTD This Year	2-Nov-24	108,258	1.0%	214.0	0.5%	23,173	1.6%

### Quarterly History + Forecasts

Q1 2023	32,571		217.1		7,071	
Q2 2023	30,782		214.2		6,593	
Q3 2023	31,230		207.8		6,490	
Q4 2023	33,387		214.1		7,148	
<b>Annual</b>	<b>127,971</b>	<b>Y/Y % CH.</b>	<b>213.3</b>	<b>Y/Y % CH.</b>	<b>27,302</b>	<b>Y/Y % CH.</b>
Q1 2024	32,810	0.7%	216.2	-0.4%	7,094	0.3%
Q2 2024	31,247	1.5%	216.0	0.8%	6,714	1.8%
Q3 2024	32,106	2.8%	211.0	1.5%	6,775	4.4%
Q4 2024	33,748	1.1%	215.0	0.4%	7,256	1.5%
<b>Annual</b>	<b>129,911</b>	<b>1.5%</b>	<b>214.6</b>	<b>0.6%</b>	<b>27,839</b>	<b>2.0%</b>
Q1 2025	31,975	-2.5%	217.5	0.6%	6,954	-2.0%
Q2 2025	30,935	-1.0%	216.8	0.4%	6,707	-0.1%
Q3 2025	32,267	0.5%	211.0	0.0%	6,808	0.5%
Q4 2025	34,085	1.0%	216.0	0.5%	7,362	1.5%
<b>Annual</b>	<b>129,261</b>	<b>-0.5%</b>	<b>215.3</b>	<b>0.4%</b>	<b>27,832</b>	<b>0.0%</b>

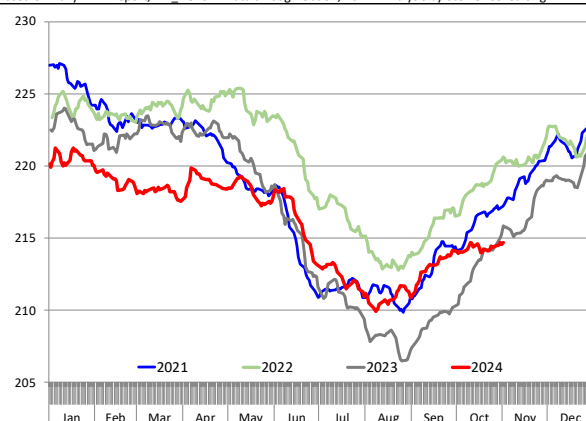
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



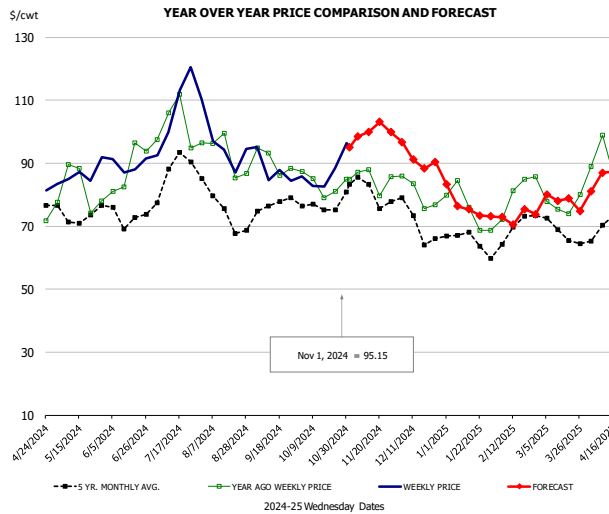
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM\_HG201. Data through Oct 31, 2024. Analysis by Steiner Consulting



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

### Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA

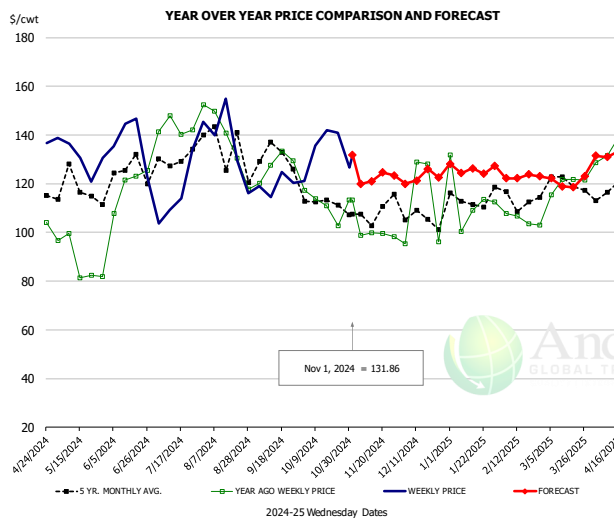


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	71.60	82.11	86.08		4.8%
Jun	72.35	83.97	88.53		5.4%
Jul	83.64	101.48	111.75		10.1%
Aug	73.90	90.66	94.53		4.3%
Sep	75.28	89.55	87.32		-2.5%
Oct	74.33	82.79	86.05		3.9%
23-Oct		81.17	88.42		8.9%
1-Nov		84.96	95.15		12.0%
13-Nov		87.88		99.98	13.8%
Nov	80.28	83.97		100.00	19.1%
Dec	70.57	80.30		93.00	15.8%
Jan	64.52	74.06		73.00	-1.4%
Feb	66.22	79.03		72.00	-8.9%
Mar	68.28	77.42		81.00	4.6%
Apr	69.58	87.74		83.00	-5.4%

### Ham, Inner Shank, FOB Plant, USDA

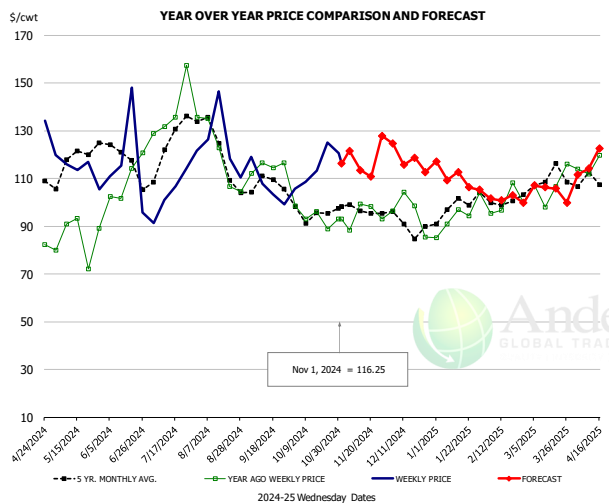


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	120.58	93.56	131.18		40.2%
Jun	125.68	121.11	136.37		12.6%
Jul	127.82	146.97	127.48		-13.3%
Aug	129.70	135.98	140.41		3.3%
Sep	128.64	128.71	119.46		-7.2%
Oct	115.96	110.28	121.81		10.5%
23-Oct		102.79	141.00		37.2%
1-Nov		113.18	131.86		16.5%
13-Nov		113.18		121.00	6.9%
Nov	110.24	102.67		121.00	17.9%
Dec	107.34	103.24		125.00	21.1%
Jan	112.70	112.23		126.00	12.3%
Feb	112.89	110.34		122.00	10.6%
Mar	119.71	122.01		122.00	0.0%
Apr	118.64	131.18		130.00	-0.9%

### Ham, Outer Shank, FOB Plant, USDA



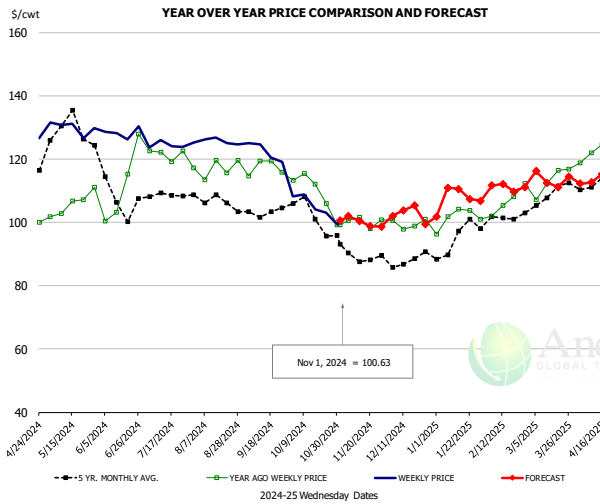
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	119.78	83.73	112.69		34.6%
Jun	119.41	104.94	115.50		10.1%
Jul	123.00	136.83	107.98		-21.1%
Aug	123.01	119.78	121.18		1.2%
Sep	108.41	115.47	107.02		-7.3%
Oct	95.52	94.99	111.74		17.6%
23-Oct		88.77	125.09		40.9%
1-Nov		93.07	116.25		24.9%
13-Nov		93.07		113.48	21.9%
Nov	96.83	92.34		121.00	31.0%
Dec	91.26	90.90		122.00	34.2%
Jan	98.10	95.24		105.00	10.2%
Feb	99.46	98.92		102.00	3.1%
Mar	108.35	105.79		106.00	0.2%
Apr	107.68	118.94		114.00	-4.2%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

### Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA

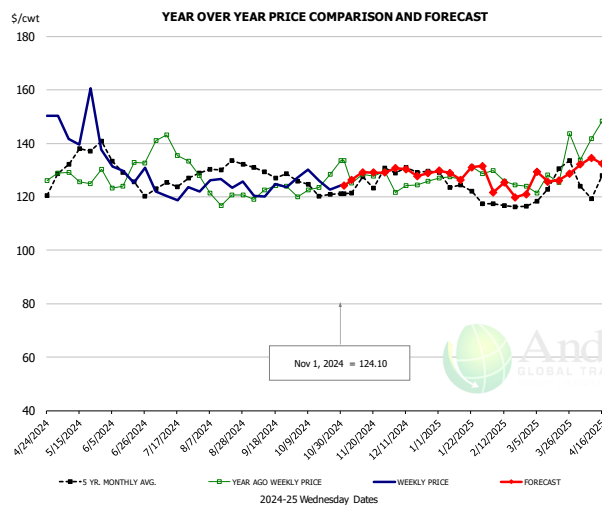


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	129.54	105.11	130.29		24.0%
Jun	108.84	109.62	128.36		17.1%
Jul	107.86	121.08	124.88		3.1%
Aug	106.36	117.61	125.47		6.7%
Sep	102.68	117.21	123.26		5.2%
Oct	101.85	110.32	105.20		-4.6%
23-Oct		105.95	103.15		-2.6%
1-Nov		99.20	100.63		1.4%
13-Nov		101.67		100.56	-1.1%
Nov	90.53	101.15		101.00	-0.2%
Dec	86.93	100.81		103.00	2.2%
Jan	93.84	100.97		108.00	7.0%
Feb	100.54	104.77		111.00	5.9%
Mar	106.21	110.78		113.00	2.0%
Apr	112.89	122.45		114.00	-6.9%

### Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

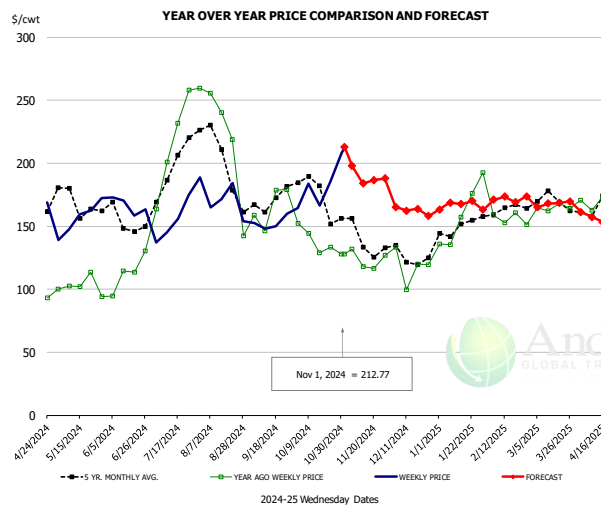


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	134.61	127.20	140.15		10.2%
Jun	130.66	131.54	127.27		-3.2%
Jul	124.93	138.38	123.55		-10.7%
Aug	129.10	123.49	125.11		1.3%
Sep	129.41	123.48	123.57		0.1%
Oct	122.11	124.11	124.48		0.3%
23-Oct		128.38	122.69		-4.4%
1-Nov		133.62	124.10		-7.1%
13-Nov		128.44		129.20	0.6%
Nov	124.30	127.17		128.00	0.7%
Dec	131.06	126.78		130.00	2.5%
Jan	123.92	127.09		133.00	4.7%
Feb	115.26	123.05		122.00	-0.9%
Mar	123.70	127.91		126.00	-1.5%
Apr	124.59	141.62		134.00	-5.4%

### Belly, Derind Belly 9-13#, FOB Plant, USDA



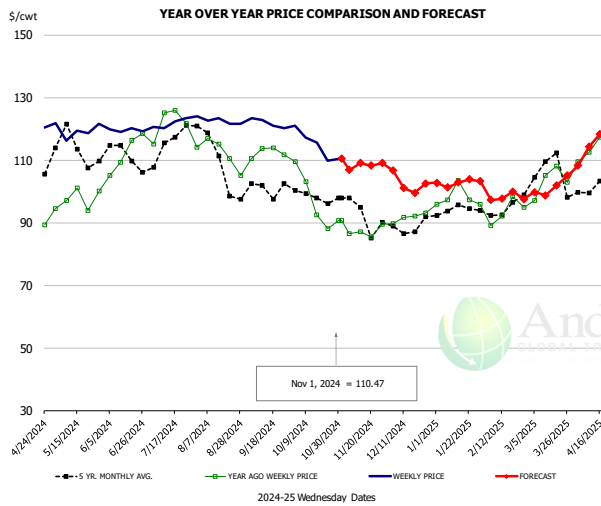
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	168.06	105.78	155.94		47.4%
Jun	152.93	112.03	163.87		46.3%
Jul	194.97	225.36	161.07		-28.5%
Aug	194.49	184.90	165.25		-10.6%
Sep	164.24	154.33	152.41		-1.2%
Oct	178.02	140.61	172.18		22.5%
23-Oct		133.41	185.25		38.9%
1-Nov		128.22	212.77		65.9%
13-Nov		118.29		184.00	55.5%
Nov	143.07	128.44		184.00	43.3%
Dec	125.33	109.80		165.00	50.3%
Jan	145.82	148.44		164.00	10.5%
Feb	164.44	161.66		175.00	8.3%
Mar	167.20	159.36		165.00	3.5%
Apr	156.65	160.33		159.00	-0.8%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA

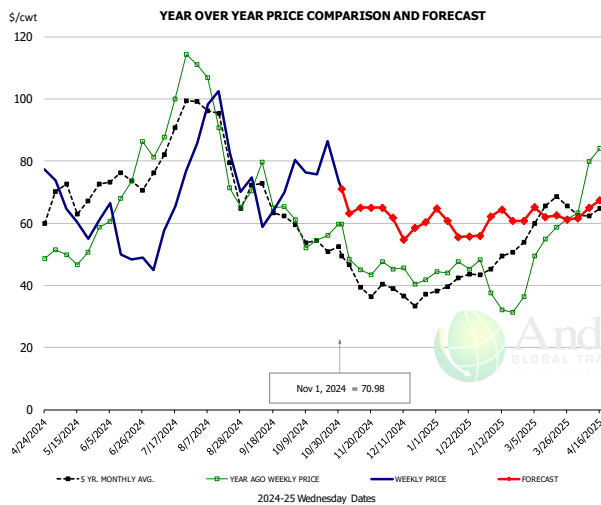


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	111.93	97.13	119.42		23.0%
Jun	112.00	111.07	119.50		7.6%
Jul	114.83	123.39	120.78		-2.1%
Aug	110.02	112.15	121.65		8.5%
Sep	100.04	111.66	122.19		9.4%
Oct	97.07	95.33	113.92		19.5%
23-Oct		88.07	109.78		24.7%
1-Nov		90.67	110.47		21.8%
13-Nov		87.06		109.08	25.3%
Nov	93.74	87.29		108.00	23.7%
Dec	88.86	91.08		104.00	14.2%
Jan	93.34	97.75		102.00	4.3%
Feb	93.38	92.40		99.00	7.1%
Mar	105.21	103.50		100.00	-3.4%
Apr	101.25	113.90		111.00	-2.5%

### Trim, 42% Trim Combo, FOB Plant, USDA

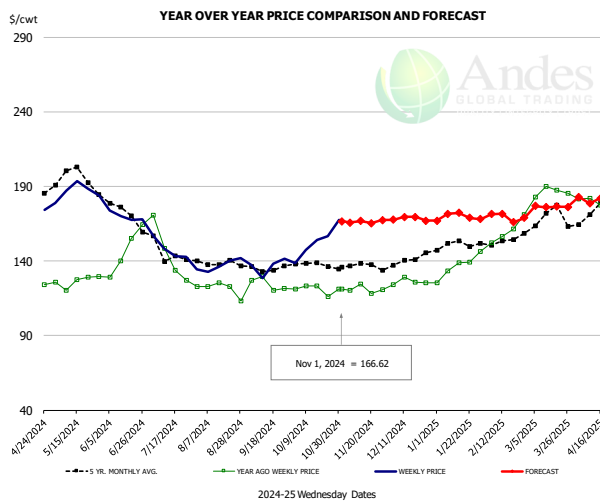


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	67.31	50.22	61.02		21.5%
Jun	72.45	68.46	55.18		-19.4%
Jul	83.59	95.79	59.35		-38.0%
Aug	84.73	81.61	85.02		4.2%
Sep	65.29	69.01	66.03		-4.3%
Oct	54.88	55.53	76.29		37.4%
23-Oct		56.04	86.49		54.3%
1-Nov		59.67	70.98		19.0%
13-Nov		45.00		65.00	44.4%
Nov	42.64	47.70		65.00	36.3%
Dec	36.92	43.77		62.00	41.6%
Jan	40.86	45.21		58.00	28.3%
Feb	46.61	35.13		61.00	73.7%
Mar	62.08	56.92		63.00	10.7%
Apr	62.98	75.18		64.00	-14.9%

### Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



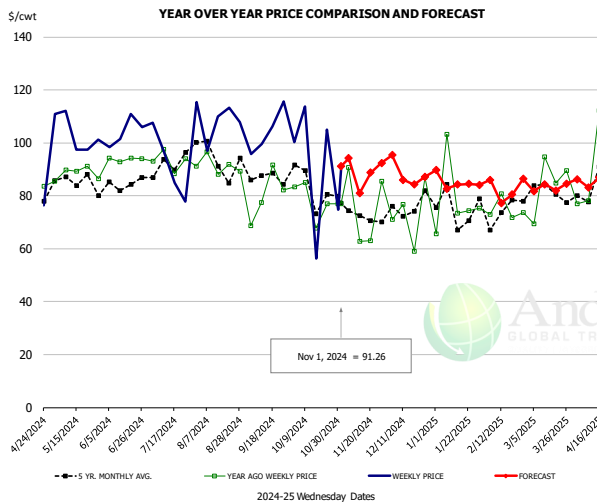
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	193.99	125.00	187.67		50.1%
Jun	173.17	144.18	171.20		18.7%
Jul	143.79	141.24	145.92		3.3%
Aug	137.02	121.74	137.69		13.1%
Sep	133.52	121.53	136.68		12.5%
Oct	135.77	119.24	152.02		27.5%
23-Oct		116.17	156.56		34.8%
1-Nov		121.24	166.62		37.4%
13-Nov		124.66		166.77	33.8%
Nov	136.24	118.75		167.00	40.6%
Dec	139.58	125.63		169.00	34.5%
Jan	149.29	135.05		169.00	25.1%
Feb	153.02	157.59		171.00	8.5%
Mar	166.95	184.61		174.00	-5.7%
Apr	172.51	179.05		182.00	1.6%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

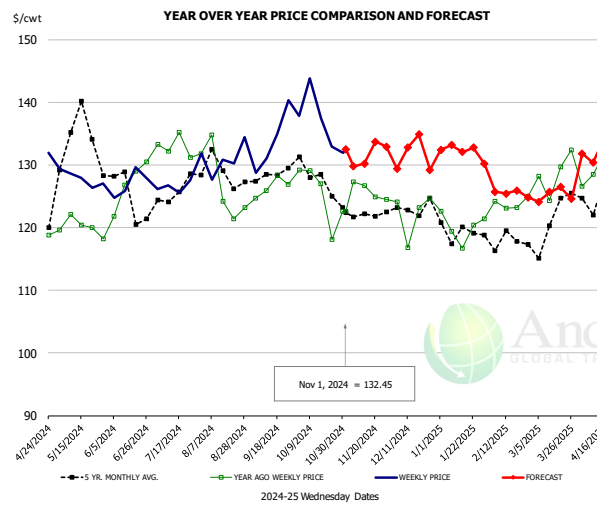
### Jowl, Skinned Combo, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	84.60	84.49	96.49		14.2%
Jun	79.32	86.36	98.68		14.3%
Jul	85.03	90.39	97.98		8.4%
Aug	93.11	85.64	104.04		21.5%
Sep	83.60	77.68	93.56		20.4%
Oct	77.42	75.08	93.25		24.2%
23-Oct		76.89	105.04		36.6%
1-Nov		77.06	91.26		18.4%
13-Nov		62.83		80.94	28.8%
Nov	72.42	71.70		91.00	26.9%
Dec	66.58	66.85		89.00	33.1%
Jan	65.67	69.58		83.00	19.3%
Feb	74.68	70.44		83.00	17.8%
Mar	77.33	79.05		83.00	5.0%
Apr	79.36	92.57		86.00	-7.1%

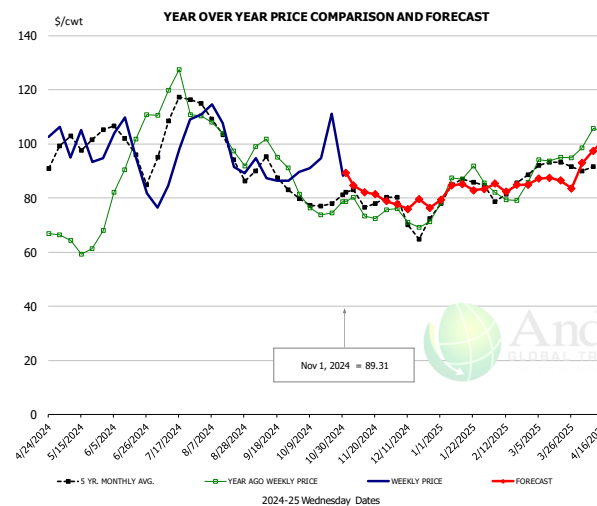
### Loin, Boneless Sirloin, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	134.12	121.05	130.51		7.8%
Jun	124.99	127.17	126.79		-0.3%
Jul	124.90	133.64	126.92		-5.0%
Aug	128.07	126.89	131.24		3.4%
Sep	127.43	127.33	134.39		5.5%
Oct	127.28	126.33	137.56		8.9%
23-Oct		118.07	132.89		12.6%
1-Nov		122.63	132.45		8.0%
13-Nov		126.70		130.22	2.8%
Nov	122.27	125.75		134.00	6.6%
Dec	123.15	123.47		132.00	6.9%
Jan	119.28	119.56		131.00	9.6%
Feb	118.52	124.55		126.00	1.2%
Mar	121.05	129.19		125.00	-3.2%
Apr	125.23	130.43		132.00	1.2%

### Trim, 72% Trim Combo, FOB Plant, USDA

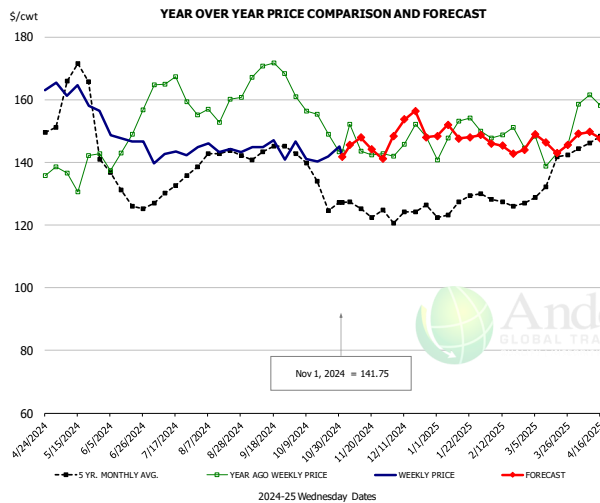


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	100.35	63.78	95.79		50.2%
Jun	98.85	90.32	95.33		5.5%
Jul	106.31	117.92	90.27		-23.4%
Aug	101.70	99.02	101.33		2.3%
Sep	89.15	98.06	87.66		-10.6%
Oct	78.44	76.65	94.67		23.5%
23-Oct		74.39	111.06		49.3%
1-Nov		78.72	89.31		13.5%
13-Nov		73.36		82.17	12.0%
Nov	78.93	74.56		83.00	11.3%
Dec	72.95	72.10		80.00	11.0%
Jan	83.25	83.63		82.00	-1.9%
Feb	82.22	81.78		85.00	3.9%
Mar	91.84	93.49		87.00	-6.9%
Apr	90.67	103.01		96.00	-6.8%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

### Loin, Bnls CC Strap-on, FOB Plant, USDA

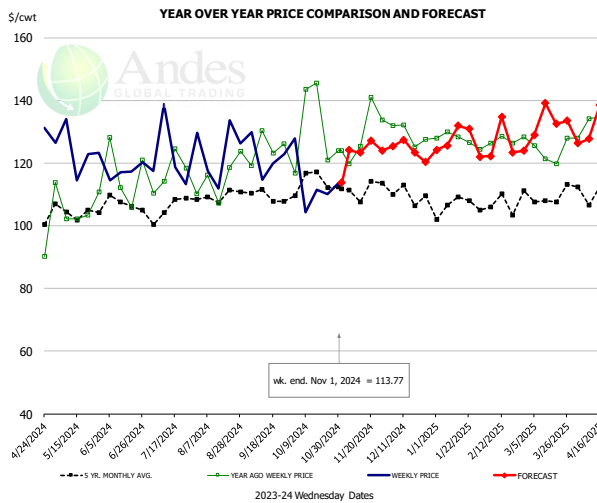


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	164.61	137.37	160.14		16.6%
Jun	133.14	146.06	147.93		1.3%
Jul	130.23	163.43	145.38		-11.0%
Aug	141.63	156.68	145.17		-7.4%
Sep	143.06	170.54	145.85		-14.5%
Oct	134.48	155.68	142.74		-8.3%
23-Oct		148.95	141.89		-4.7%
1-Nov		143.41	141.75		-1.2%
13-Nov		143.61		147.92	3.0%
Nov	124.66	143.69		147.00	2.3%
Dec	124.28	146.84		150.00	2.2%
Jan	125.54	148.11		149.00	0.6%
Feb	127.47	149.33		145.00	-2.9%
Mar	130.97	145.29		145.00	-0.2%
Apr	145.77	159.09		149.00	-6.3%

### Brisket Bones, Full, 30#, USDA, FRZ

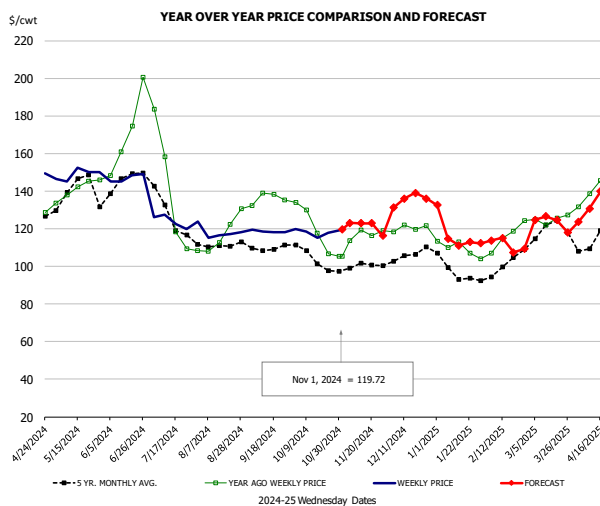


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	106.53	124.20			16.6%
Jun	116.77	117.24			0.4%
Jul	116.87	123.57			5.7%
Aug	115.17	122.31			6.2%
Sep	124.70	121.80			-2.3%
Oct	131.71	113.49			-13.8%
23-Oct		121.04	110.01		-9.1%
1-Nov		124.05	113.77		-8.3%
13-Nov		125.39		123.33	-1.6%
Nov	128.79			125.00	-2.9%
Dec	109.85	129.16		125.00	-3.2%
Jan	106.26	127.47		126.00	-1.2%
Feb	106.32	127.44		129.00	1.2%
Mar	109.33	123.70		130.00	5.1%
Apr	110.61	132.07		132.00	-0.1%

### Butt, 1/4 Trim Butt VAC, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	137.35	139.72	149.07		6.7%
Jun	142.69	164.58	145.29		-11.7%
Jul	124.64	135.09	126.54		-6.3%
Aug	110.61	115.82	118.04		1.9%
Sep	109.39	135.45	118.93		-12.2%
Oct	103.32	120.24	118.31		-1.6%
23-Oct		106.54	117.95		10.7%
1-Nov		105.36	119.72		13.6%
13-Nov		119.43		122.95	2.9%
Nov	100.27	116.47		123.00	5.6%
Dec	104.65	120.49		133.00	10.4%
Jan	97.22	110.30		114.00	3.4%
Feb	98.39	114.62		113.00	-1.4%
Mar	119.00	126.27		122.00	-3.4%
Apr	114.04	141.12		130.00	-7.9%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

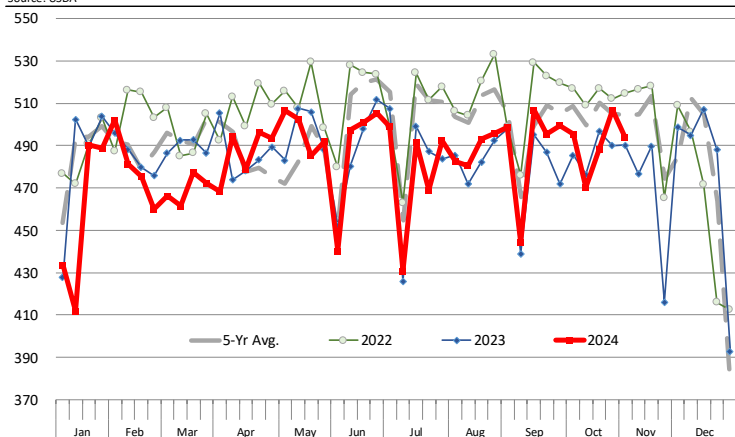
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Nov-23	636.9		834.0		529.2	
This Week	2-Nov-24	615.0	-3.4%	867.0	4.0%	532.1	0.5%
Last Week	26-Oct-24	623.0		864.0		537.2	
This Week	2-Nov-24	615.0	-1.3%	867.0	0.3%	532.1	-0.9%
YTD Last Year	4-Nov-23	27,389		820.0		22,460	
YTD This Year	2-Nov-24	26,353	-3.8%	847.2	3.3%	22,325	-0.6%

### Quarterly History + Forecasts

Q1 2023	8,317		820.5		6,824	
Q2 2023	8,281		810.5		6,712	
Q3 2023	8,099		817.5		6,622	
Q4 2023	8,146		835.9		6,810	
<b>Annual</b>	<b>32,844</b>	<b>Y/Y % CH.</b>	<b>821.1</b>	<b>Y/Y % CH.</b>	<b>26,967</b>	<b>Y/Y % CH.</b>
Q1 2024	7,853	-5.6%	835.3	1.8%	6,560	-3.9%
Q2 2024	8,016	-3.2%	844.1	4.1%	6,766	0.8%
Q3 2024	7,996	-1.3%	847.9	3.7%	6,780	2.4%
Q4 2024	8,027	-1.5%	862.0	3.1%	6,919	1.6%
<b>Annual</b>	<b>31,893</b>	<b>-2.9%</b>	<b>847.3</b>	<b>3.2%</b>	<b>27,025</b>	<b>0.2%</b>
Q1 2025	7,576	-3.5%	852.0	2.0%	6,455	-1.6%
Q2 2025	7,775	-3.0%	847.0	0.3%	6,586	-2.7%
Q3 2025	7,516	-6.0%	845.0	-0.3%	6,351	-6.3%
Q4 2025	7,465	-7.0%	860.0	-0.2%	6,420	-7.2%
<b>Annual</b>	<b>30,333</b>	<b>-4.9%</b>	<b>851.0</b>	<b>0.4%</b>	<b>25,812</b>	<b>-4.5%</b>

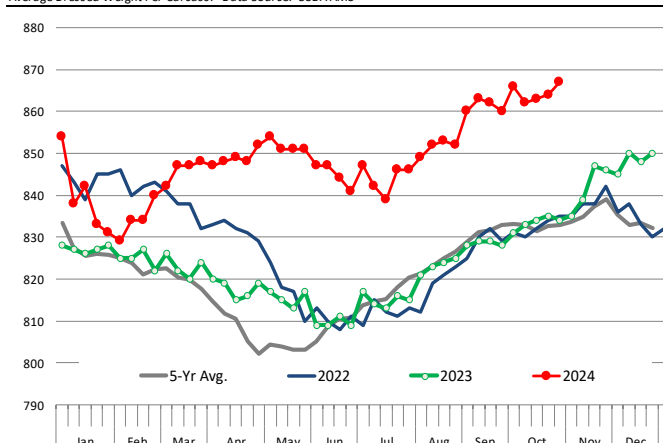
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



### Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS

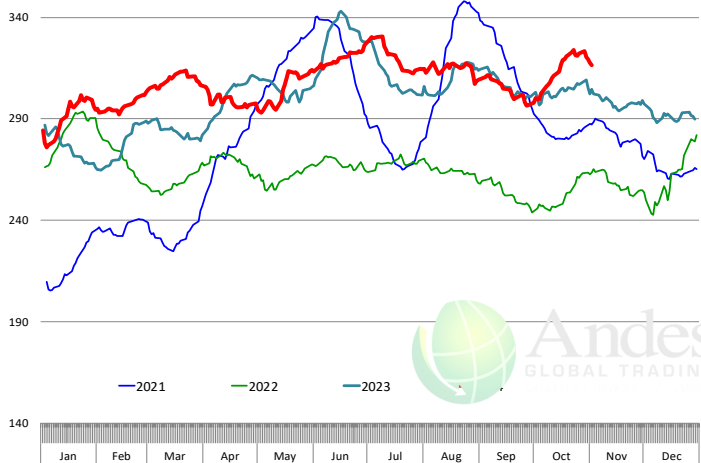


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

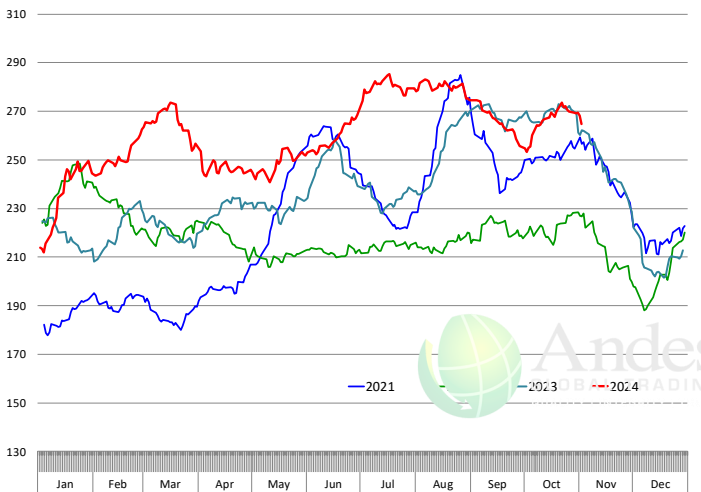


# Beef Primal Values

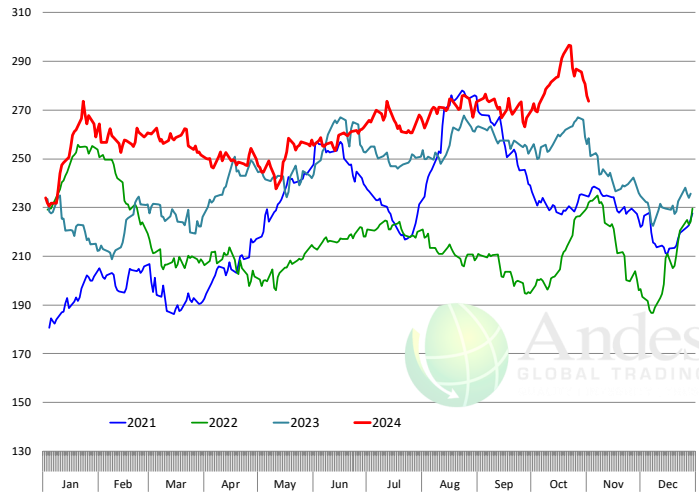
Daily Prices: \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



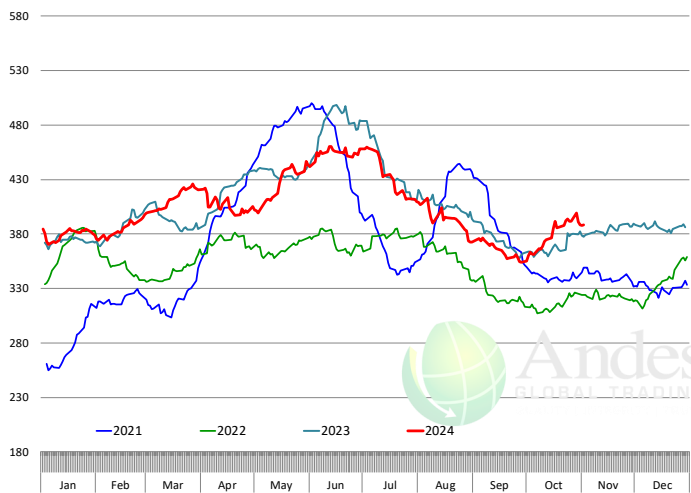
Primal Round Cutout Value, USDA, Daily, \$/cwt



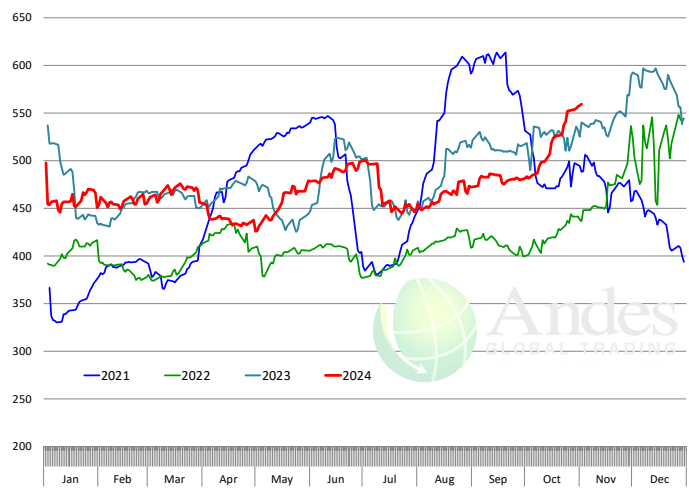
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



Primal Loin Cutout Value, USDA, Daily, \$/cwt

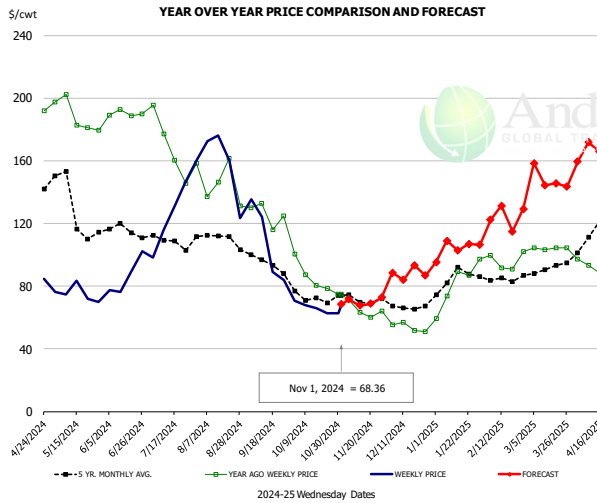


Primal Rib Cutout Value, USDA, Daily, \$/cwt



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

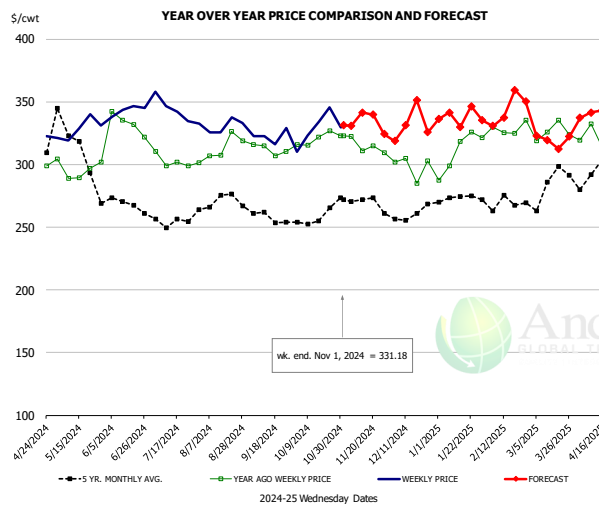
### USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	132.71	191.64	74.94		-60.9%
Jun	115.12	189.15	87.36		-53.8%
Jul	109.63	171.80	126.91		-26.1%
Aug	109.10	144.07	158.33		9.9%
Sep	95.48	126.94	102.94		-18.9%
Oct	70.18	87.31	67.35		-22.9%
23-Oct		78.30	62.55		-20.1%
1-Nov		74.77	68.36		-8.6%
13-Nov		63.31		67.65	6.9%
Nov	71.45	64.61		72.00	11.4%
Dec	67.60	54.24		89.00	64.1%
Jan	83.10	76.95		109.00	41.7%
Feb	84.08	92.90		124.00	33.5%
Mar	90.09	103.86		148.00	42.5%
Apr	108.26	91.21		164.00	79.8%

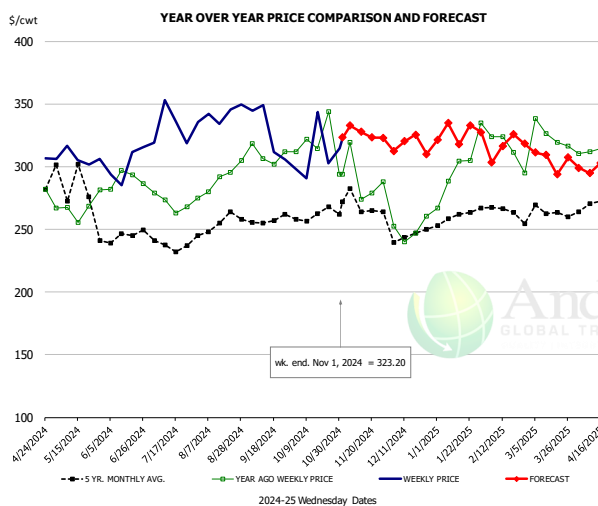
### SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	315.88	294.79	331.25		12.4%
Jun	267.75	322.03	342.24		6.3%
Jul	252.15	299.48	341.13		13.9%
Aug	268.30	313.03	325.08		3.9%
Sep	255.33	309.53	319.50		3.2%
Oct	254.06	320.67	330.57		3.1%
23-Oct		326.99	345.63		5.7%
1-Nov		323.05	331.18		2.5%
13-Nov		310.85		341.54	9.9%
Nov	270.18	316.48		339.00	7.1%
Dec	257.56	299.81		329.00	9.7%
Jan	269.61	309.36		338.00	9.3%
Feb	267.41	319.50		337.00	5.5%
Mar	286.50	325.29		330.00	1.4%
Apr	294.33	322.46		338.00	4.8%

### SELECT, 170 GOOSENECK ROUND, 18-33, USDA

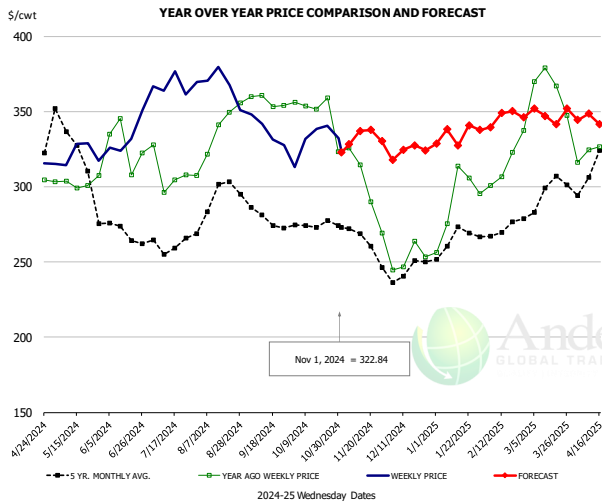


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	292.95	268.33	292.65		9.1%
Jun	243.18	289.06	304.53		5.4%
Jul	232.51	270.30	325.03		20.2%
Aug	249.74	291.09	341.22		17.2%
Sep	256.78	306.92	315.81		2.9%
Oct	257.44	318.43	305.92		-3.9%
23-Oct		344.00	302.66		-12.0%
1-Nov		294.17	323.20		9.9%
13-Nov		273.86		327.78	19.7%
Nov	261.61	281.14		334.00	18.8%
Dec	242.07	250.19		316.00	26.3%
Jan	257.78	281.57		326.00	15.8%
Feb	261.07	301.27		314.00	4.2%
Mar	264.11	326.02		310.00	-4.9%
Apr	288.04	302.24		298.00	-1.4%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

### CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA

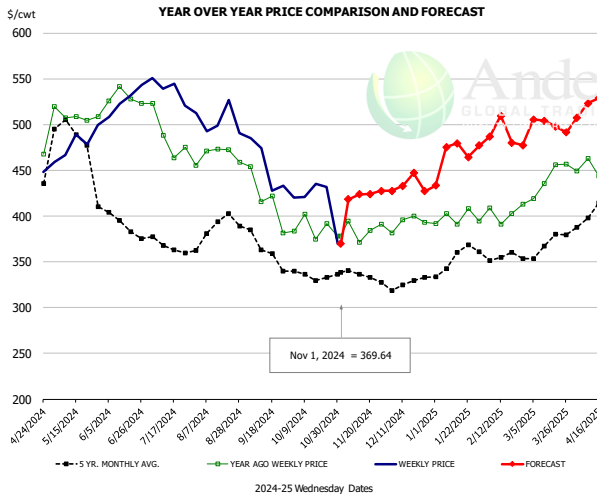


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	334.10	304.95	321.49		5.4%
Jun	271.59	325.67	334.33		2.7%
Jul	259.34	305.13	367.57		20.5%
Aug	286.96	331.49	365.42		10.2%
Sep	278.35	358.34	336.19		-6.2%
Oct	273.95	351.69	329.94		-6.2%
23-Oct		359.23	340.64		-5.2%
1-Nov		323.19	322.84		-0.1%
13-Nov		314.44		337.12	7.2%
Nov	265.02	303.91		337.00	10.9%
Dec	240.93	249.44		321.00	28.7%
Jan	262.12	285.64		343.00	20.1%
Feb	271.01	316.77		342.00	8.0%
Mar	293.67	364.82		351.00	-3.8%
Apr	320.93	321.35		345.00	7.4%

### CHOICE, 184, 3, USDA, TOP BUTT, BONELESS, WT. AVG.

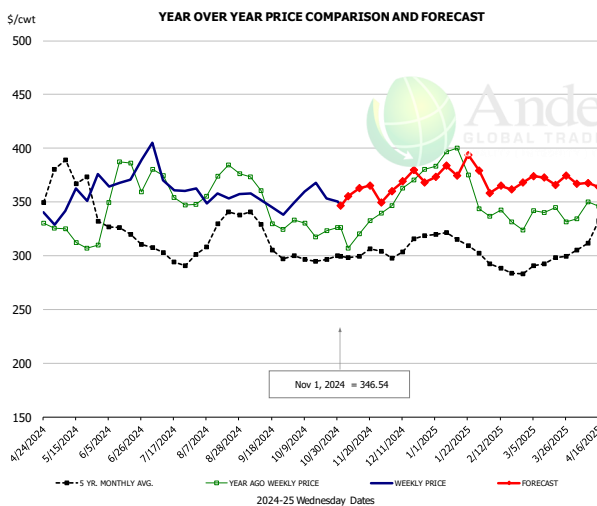


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	486.46	505.45	476.62		-5.7%
Jun	400.21	525.71	528.78		0.6%
Jul	363.24	475.35	531.79		11.9%
Aug	383.87	466.62	496.76		6.5%
Sep	365.51	421.73	453.34		7.5%
Oct	331.74	390.61	402.78		3.1%
23-Oct		392.03	431.65		10.1%
1-Nov		378.16	369.64		-2.3%
13-Nov		371.22		423.75	14.2%
Nov	332.78	385.72		423.00	9.7%
Dec	324.91	390.32		427.00	9.4%
Jan	348.70	396.35		475.00	19.8%
Feb	356.78	397.46		480.00	20.8%
Mar	368.01	441.94		496.00	12.2%
Apr	409.55	449.61		507.00	12.8%

### CHOICE, 120, 1, USDA, BRISKET, DECKLE-OFF, BONELESS, WT. AVG.



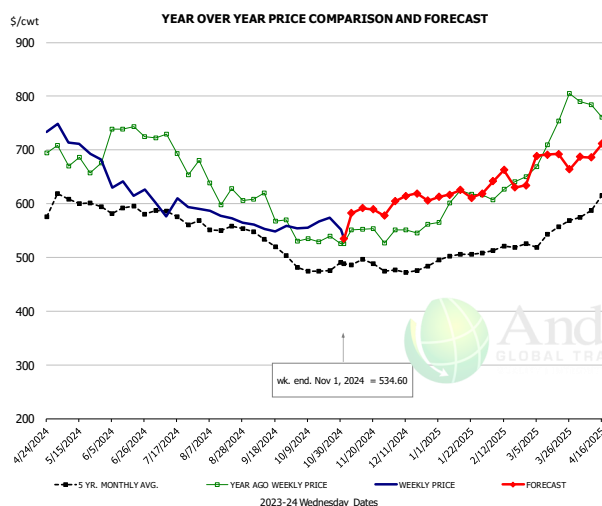
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	374.57	313.54	351.04		12.0%
Jun	318.78	351.68	369.03		4.9%
Jul	291.01	344.37	368.54		7.0%
Aug	317.78	363.17	352.25		-3.0%
Sep	312.56	339.95	343.86		1.2%
Oct	294.97	322.43	357.56		10.9%
23-Oct		323.37	352.99		9.2%
1-Nov		326.22	346.54		6.2%
13-Nov		320.62		362.83	13.2%
Nov	298.03	318.05		360.00	13.2%
Dec	304.95	356.98		366.00	2.5%
Jan	309.62	371.71		385.00	3.6%
Feb	285.19	331.13		363.00	9.6%
Mar	293.58	338.62		372.00	9.9%
Apr	324.00	340.88		367.00	7.7%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

### Inside Skirt, USDA

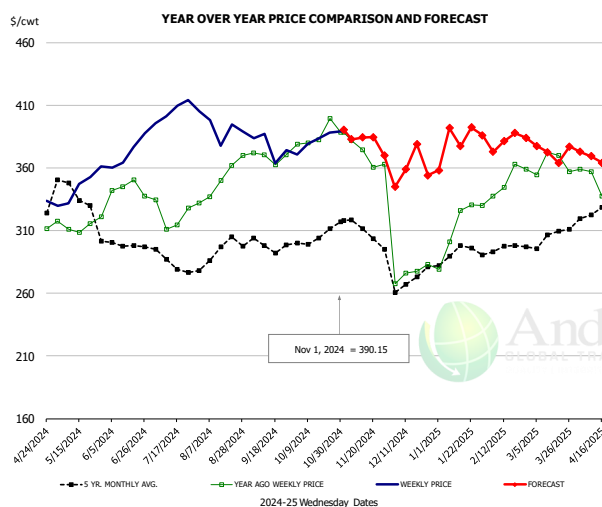


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	607.23	680.25	699.79		2.9%
Jun	582.18	726.63	621.18		-14.5%
Jul	566.05	689.72	593.87		-13.9%
Aug	550.48	622.40	570.81		-8.3%
Sep	526.13	589.58	556.50		-5.6%
Oct	472.42	534.30	551.99		3.3%
23-Oct		539.72	573.69		6.3%
1-Nov		525.34	534.60		1.8%
13-Nov		551.95		591.70	7.2%
Nov	485.67	543.54		585.00	7.6%
Dec	476.44	549.49		610.00	11.0%
Jan	502.50	594.24		621.00	4.5%
Feb	512.36	629.86		646.00	2.6%
Mar	540.30	722.60		681.00	-5.8%
Apr	581.24	761.58		689.00	-9.5%

### CHOICE, 167A, 4, USDA, KNUCKLE, PEELED, WT. AVG.

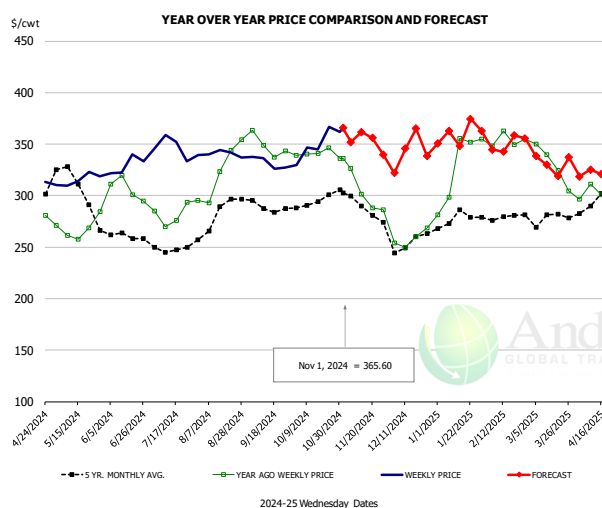


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	339.01	313.90	346.02		10.2%
Jun	298.35	342.79	372.95		8.8%
Jul	283.76	321.03	409.00		27.4%
Aug	289.58	342.93	389.00		13.4%
Sep	295.34	366.18	376.23		2.7%
Oct	302.05	385.70	381.47		-1.1%
23-Oct		399.54	388.34		-2.8%
1-Nov		388.43	390.15		0.4%
13-Nov		374.16		384.13	2.7%
Nov	306.30	369.20		389.00	5.4%
Dec	268.42	281.07		355.00	26.3%
Jan	290.44	311.75		387.00	24.1%
Feb	294.58	347.67		379.00	9.0%
Mar	300.30	365.84		376.00	2.8%
Apr	321.16	345.07		369.00	6.9%

### CHOICE, 171B, 3, OUTSIDE ROUND, FLAT, WT. AVG., USDA



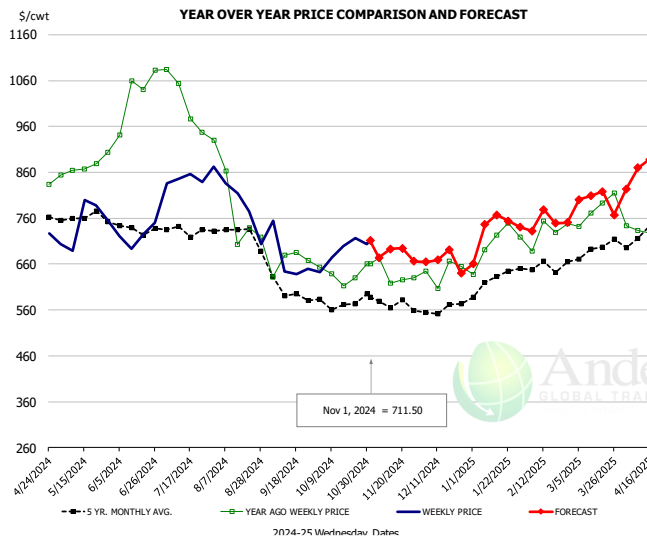
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	311.90	264.36	315.63		19.4%
Jun	260.22	300.38	329.23		9.6%
Jul	246.62	276.82	343.49		24.1%
Aug	275.28	317.11	339.20		7.0%
Sep	287.89	348.18	331.09		-4.9%
Oct	292.43	338.02	350.63		3.7%
23-Oct		346.45	366.67		5.8%
1-Nov		336.29	365.60		8.7%
13-Nov		301.33		361.83	20.1%
Nov	285.51	296.15		363.00	22.6%
Dec	254.61	258.86		337.00	30.2%
Jan	276.47	324.74		364.00	12.1%
Feb	276.71	347.90		348.00	0.0%
Mar	271.77	323.09		339.00	4.9%
Apr	298.60	306.57		321.00	4.7%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

## CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.

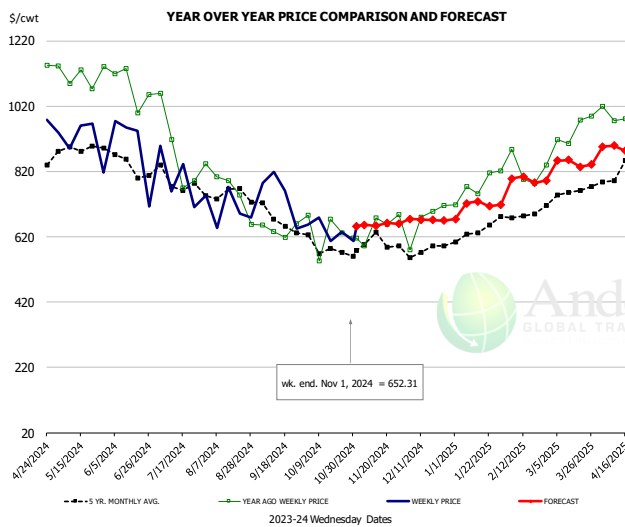


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	764.93	864.96	717.02		-17.1%
Jun	721.00	1032.02	724.98		-29.8%
Jul	717.03	991.26	847.47		-14.5%
Aug	718.40	768.48	752.75		-2.0%
Sep	589.62	644.20	656.01		1.8%
Oct	553.10	622.95	686.58		10.2%
23-Oct		630.12	716.82		13.8%
1-Nov		661.38	711.50		7.6%
13-Nov		618.34		693.27	12.1%
Nov	565.65	625.62		688.00	10.0%
Dec	550.20	607.78		668.00	9.9%
Jan	607.55	705.56		740.00	4.9%
Feb	644.04	714.77		763.00	6.7%
Mar	673.14	754.34		800.00	6.1%
Apr	702.09	709.73		849.00	19.6%

## Outside Skirt, USDA

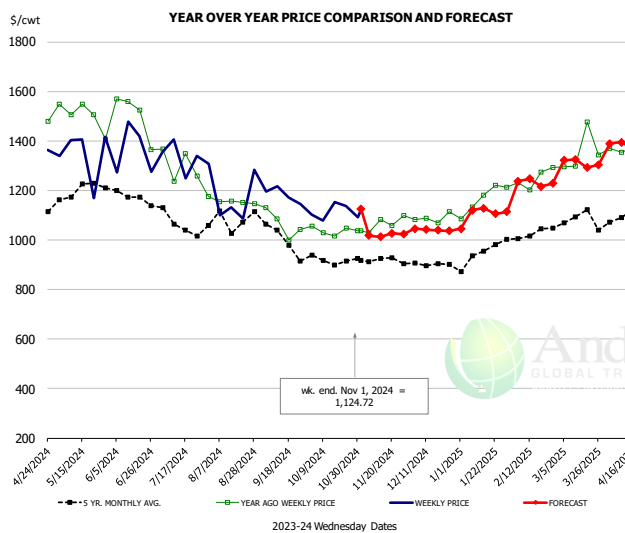


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	876.15	1104.74	888.47		-19.6%
Jun	814.29	1010.59	829.91		-17.9%
Jul	758.67	837.10	705.20		-15.8%
Aug	726.57	726.92	685.54		-5.7%
Sep	656.56	650.68	678.85		4.3%
Oct	577.10	620.37	656.76		5.9%
23-Oct		632.11	634.13		0.3%
1-Nov		615.54	652.31		6.0%
13-Nov		678.83		653.59	-3.7%
Nov	574.84	633.45		660.00	4.2%
Dec	564.88	676.13		675.00	-0.2%
Jan	624.12	765.88		720.00	-6.0%
Feb	674.58	819.64		797.00	-2.8%
Mar	729.90	945.67		845.00	-10.6%
Apr	820.03	996.21		890.00	-10.7%

## Outside Skirt, Peeled, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	1200.98	1512.99	1304.19		-13.8%
Jun	1153.07	1374.56	1292.14		-6.0%
Jul	1073.54	1257.73	1245.35		-1.0%
Aug	1071.99	1173.37	1130.25		-3.7%
Sep	1000.10	1065.06	1153.83		8.3%
Oct	905.46	1039.90	1096.17		5.4%
23-Oct		1048.72	1136.90		8.4%
1-Nov		1037.46	1124.72		8.4%
13-Nov		1082.45		1013.07	-6.4%
Nov	910.95	1045.87		1023.00	-2.2%
Dec	894.62	1072.87		1046.00	-2.5%
Jan	930.29	1158.64		1116.00	-3.7%
Feb	1015.04	1239.79		1235.00	-0.4%
Mar	1090.04	1322.69		1310.00	-1.0%
Apr	1102.41	1367.14		1380.00	0.9%

## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	28-Oct-23	169.5		6.60		850.0	
Last Week	26-Oct-24	167.5	-1.1%	6.68	1.2%	850.6	0.1%
Prev. Week	19-Oct-24	169.4		6.65		856.1	
Last Week	26-Oct-24	167.5	-1.1%	6.68	0.5%	850.6	-0.6%
YTD Last Year	28-Oct-23	7,165		6.39		34,753	
YTD This Year	26-Oct-24	7,054	-1.5%	6.50	1.7%	34,882	0.4%

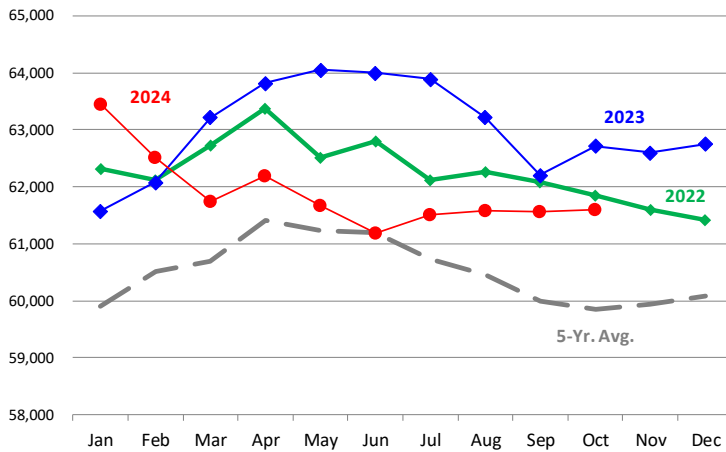
#### Quarterly History + Forecasts

Q1 2023	2,351		4.91		11,549	
Q2 2023	2,346		4.92		11,546	
Q3 2023	2,373		4.92		11,681	
Q4 2023	2,311		5.02		11,611	
<b>Annual</b>	<b>9,381</b>	<b>Y/Y % CH.</b>	<b>4.95</b>	<b>Y/Y % CH.</b>	<b>46,387</b>	<b>Y/Y % CH.</b>
Q1 2024	2,323	-1.2%	4.92	0.2%	11,430	-1.0%
Q2 2024	2,360	0.6%	4.94	0.3%	11,654	0.9%
Q3 2024	2,410	1.5%	4.98	1.2%	12,001	2.7%
Q4 2024	2,360	2.1%	5.08	1.1%	11,987	3.2%
<b>Annual</b>	<b>9,452</b>	<b>0.8%</b>	<b>4.98</b>	<b>0.7%</b>	<b>47,071</b>	<b>1.5%</b>
Q1 2025	2,303	-0.9%	4.95	0.6%	11,399	-0.3%
Q2 2025	2,386	1.1%	4.96	0.4%	11,834	1.5%
Q3 2025	2,438	1.2%	4.98	0.0%	12,143	1.2%
Q4 2025	2,388	1.2%	5.10	0.4%	12,178	1.6%
<b>Annual</b>	<b>9,515</b>	<b>0.7%</b>	<b>5.00</b>	<b>0.4%</b>	<b>47,555</b>	<b>1.0%</b>

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

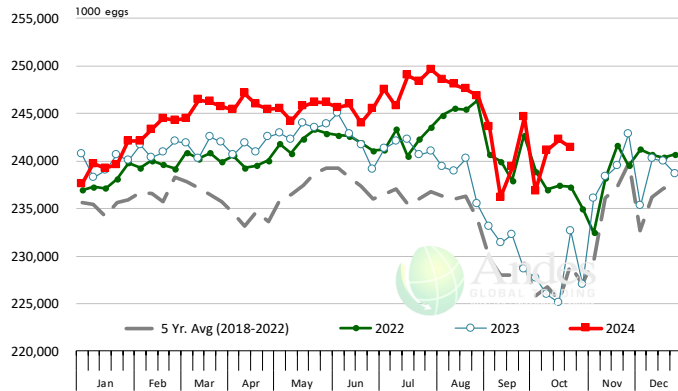
### LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

Data Source: USDA-NASS. Latest data point is September 1. Analysis by Steiner Consulting



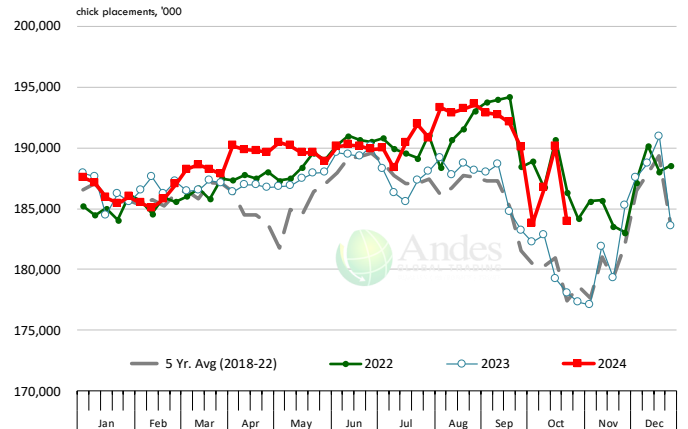
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

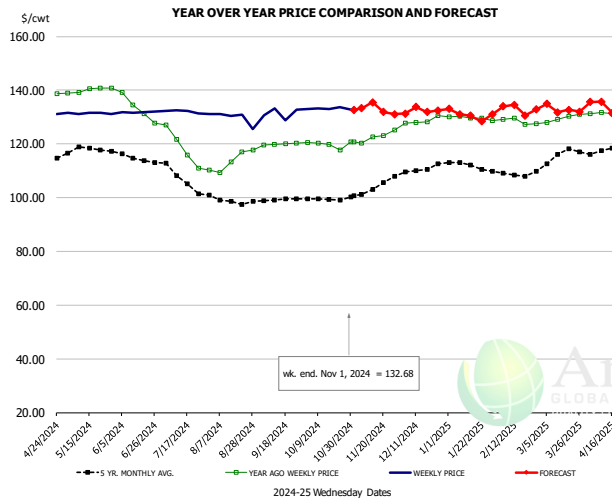


### RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

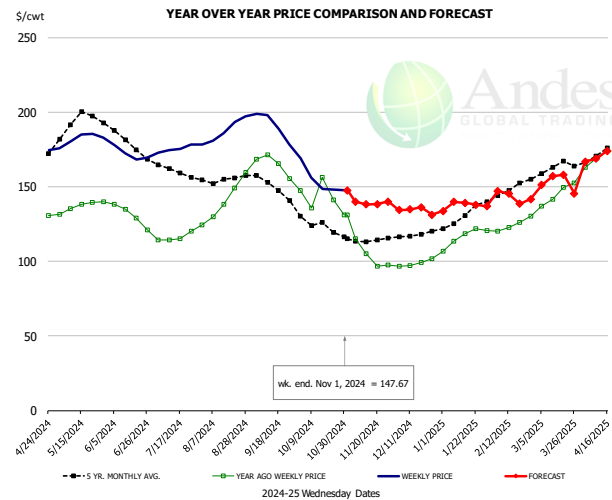


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	117.88	139.86	131.42		-6.0%
Jun	115.02	134.65	131.81		-2.1%
Jul	107.37	118.88	132.09		11.1%
Aug	99.03	112.42	129.78		15.4%
Sep	98.06	119.52	131.39		9.9%
Oct	98.21	119.61	133.21		11.4%
23-Oct		117.79	133.57		13.4%
1-Nov		120.76	132.68		9.9%
13-Nov		122.61		135.46	10.5%
Nov	101.46	121.67		132.00	8.5%
Dec	108.62	127.91		132.00	3.2%
Jan	111.17	129.88		132.00	1.6%
Feb	107.94	128.64		132.00	2.6%
Mar	115.12	129.14		133.00	3.0%
Apr	119.18	131.32		135.00	2.8%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

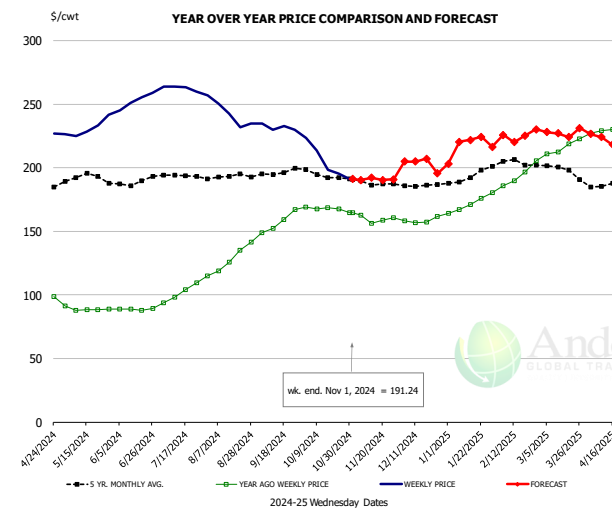


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	193.25	136.38	181.98		33.4%
Jun	181.47	132.73	172.16		29.7%
Jul	161.14	116.27	176.09		51.4%
Aug	155.32	140.30	189.49		35.1%
Sep	150.28	165.32	191.17		15.6%
Oct	125.07	145.35	153.97		5.9%
23-Oct		141.23	148.31		5.0%
1-Nov		131.04	147.67		12.7%
13-Nov		105.12		138.20	31.5%
Nov	113.75	109.20		140.00	28.2%
Dec	117.57	98.85		135.00	36.6%
Jan	129.46	116.34		137.00	17.8%
Feb	146.58	124.94		147.00	17.7%
Mar	162.56	145.35		151.00	3.9%
Apr	174.41	170.37		168.00	-1.4%

## N.E. BROILER WINGS, USDA, WT.AVG.



### PRICE HISTORY AND FORECAST

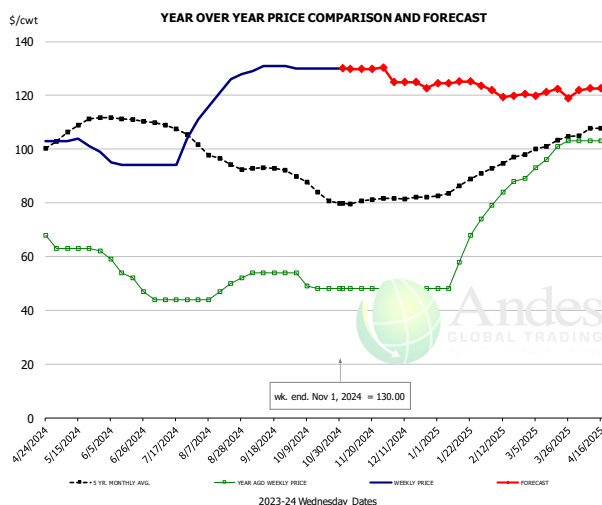
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	192.93	88.98	231.06		159.7%
Jun	188.17	88.71	252.73		184.9%
Jul	193.37	101.45	262.71		159.0%
Aug	192.50	123.65	243.35		96.8%
Sep	195.65	153.86	231.94		50.7%
Oct	194.79	168.24	207.83		23.5%
23-Oct		167.44	195.46		16.7%
1-Nov		164.66	191.24		16.1%
13-Nov		156.54		192.19	22.8%
Nov	188.45	160.67		191.00	18.9%
Dec	185.96	158.92		205.00	29.0%
Jan	191.62	169.65		214.00	26.1%
Feb	203.56	188.16		230.00	22.2%
Mar	199.97	214.07		225.00	5.1%
Apr	188.38	228.39		225.00	-1.5%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.



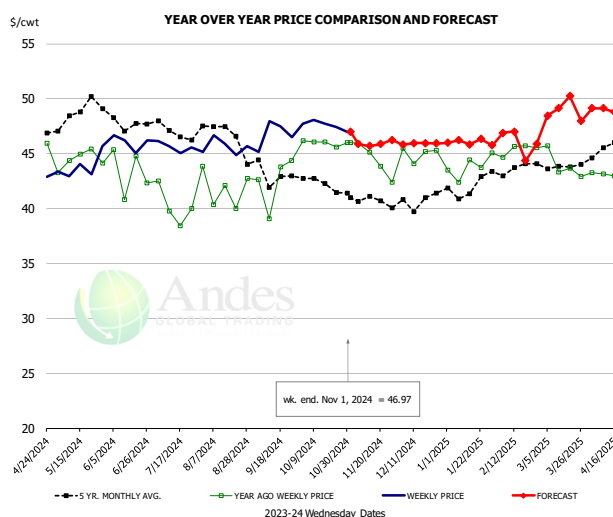
## NE BONELESS BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	107.20	62.80	102.00		62.4%
Jun	110.57	53.00	94.25		77.8%
Jul	107.77	44.00	99.40		125.9%
Aug	96.36	47.40	122.75		159.0%
Sep	92.67	54.00	130.50		141.7%
Oct	85.55	49.75	130.00		161.3%
23-Oct		48.00	130.00		170.8%
1-Nov		48.00	130.00		170.8%
13-Nov		48.00		129.81	170.4%
Nov	80.29	48.00	130.00		170.8%
Dec	81.75	48.00	125.00		160.4%
Jan	86.04	59.20	123.00		107.8%
Feb	94.60	85.00	122.00		43.5%
Mar	101.74	98.25	120.00		22.1%
Apr	107.93	103.00	122.00		18.4%

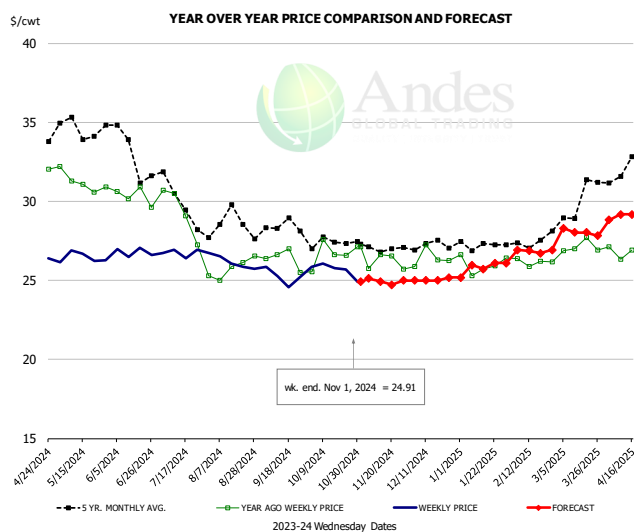
## N.E. Broiler Drumsticks, USDA



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	48.69	44.52	43.83		-1.5%
Jun	48.08	43.48	46.04		5.9%
Jul	47.01	40.19	45.60		13.5%
Aug	46.86	41.58	45.67		9.8%
Sep	43.07	42.52	46.78		10.0%
Oct	42.47	45.98	47.74		3.8%
23-Oct		45.62	47.44		4.0%
1-Nov		46.03	46.97		2.0%
13-Nov		45.11		45.69	1.3%
Nov	40.83	45.23	46.00		1.7%
Dec	40.56	44.50	46.00		3.4%
Jan	41.53	43.51	46.00		5.7%
Feb	43.53	45.27	47.00		3.8%
Mar	43.75	44.22	48.00		8.5%
Apr	45.90	43.07	49.00		13.8%

## MSC 15-20% , National, Fresh, USDA

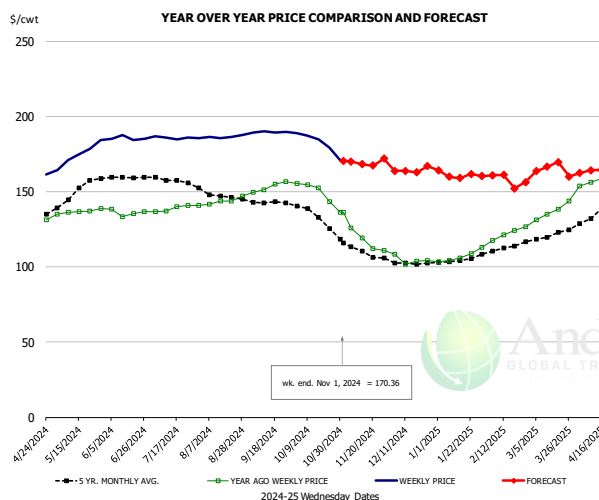


PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	34.57	31.28	26.45		-15.4%
Jun	33.27	30.46	26.80		-12.0%
Jul	30.01	29.38	26.75		-9.0%
Aug	28.75	25.77	26.05		1.1%
Sep	28.26	26.38	25.24		-4.3%
Oct	27.39	26.60	25.66		-3.5%
23-Oct		26.60	25.67		-3.5%
1-Nov		27.11	24.91		-8.1%
13-Nov		26.64		24.92	-6.5%
Nov	27.09	26.35	25.00		-5.1%
Dec	27.21	26.42	25.00		-5.4%
Jan	27.23	26.00	26.00		0.0%
Feb	27.30	26.17	27.00		3.2%
Mar	29.69	27.12	28.00		3.2%
Apr	32.49	26.70	29.00		8.6%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

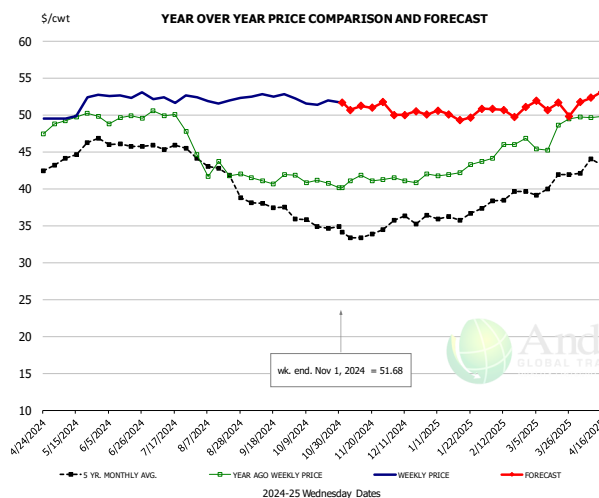
## B/S BROILER THIGHS, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	148.31	136.36	174.60		28.0%
Jun	159.56	136.42	185.43		35.9%
Jul	157.93	138.60	185.84		34.1%
Aug	147.85	142.41	186.25		30.8%
Sep	142.90	151.90	189.55		24.8%
Oct	134.49	151.52	185.12		22.2%
23-Oct		143.30	179.43		25.2%
1-Nov		136.17	170.36		25.1%
13-Nov		136.17		168.19	23.5%
Nov	111.64	123.38		170.00	37.8%
Dec	102.79	105.72		164.00	55.1%
Jan	104.06	105.54		161.00	52.6%
Feb	111.27	118.94		161.00	35.4%
Mar	120.62	135.11		162.00	19.9%
Apr	135.87	157.50		163.00	3.5%

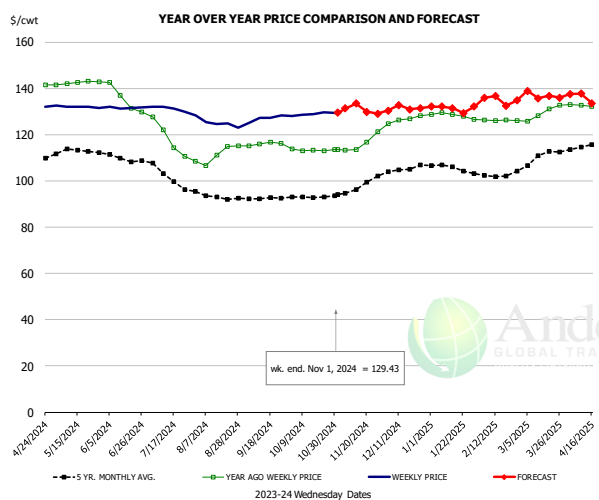
## N.E. BROILER LEG QUARTERS, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	44.47	49.56	50.80		2.5%
Jun	46.20	49.48	52.66		6.4%
Jul	45.72	49.57	52.23		5.4%
Aug	42.32	42.76	51.94		21.5%
Sep	38.00	41.31	52.64		27.4%
Oct	35.45	41.13	51.76		25.9%
23-Oct		40.72	52.01		27.7%
1-Nov		40.13	51.68		28.8%
13-Nov		41.83		51.22	22.5%
Nov	33.93	41.07		51.00	24.2%
Dec	35.65	41.37		50.00	20.9%
Jan	36.17	42.58		50.00	17.4%
Feb	38.60	45.73		51.00	11.5%
Mar	40.55	47.18		51.00	8.1%
Apr	43.45	49.66		52.00	4.7%

## WOGS, 3 and Up, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	112.84	142.34	132.09		-7.2%
Jun	109.59	135.17	131.69		-2.6%
Jul	104.56	118.62	130.66		10.1%
Aug	93.57	111.24	124.48		11.9%
Sep	92.29	116.01	127.02		9.5%
Oct	93.20	113.31	128.92		13.8%
23-Oct		113.13	129.55		14.5%
1-Nov		113.48	129.43		14.1%
13-Nov		113.67		133.40	17.4%
Nov	96.35	115.69		130.00	12.4%
Dec	104.45	126.61		131.00	3.5%
Jan	105.91	128.27		133.00	3.7%
Feb	102.40	126.18		134.00	6.2%
Mar	110.15	129.54		137.00	5.8%
Apr	115.77	132.45		137.00	3.4%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

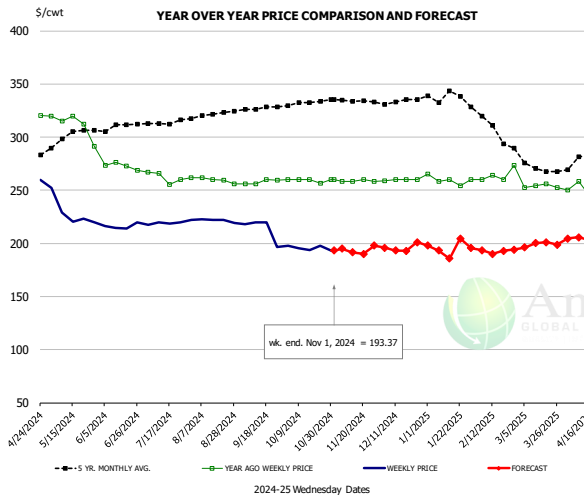
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	28-Oct-23	4.690		29.66		111.9	
Last Week	26-Oct-24	4.344	-7.4%	30.18	1.8%	105.5	-5.8%
Prev. Week	19-Oct-24	4.110		30.77		101.7	
Last Week	26-Oct-24	4.344	5.7%	30.18	-1.9%	105.5	3.7%
YTD Last Year	28-Oct-23	167.5		31.23		4,210	
YTD This Year	26-Oct-24	157.2	-6.2%	31.16	-0.2%	4,078	-3.1%

#### Quarterly History + Forecasts

Q1 2023		51,967		25.95		1,349	
Q2 2023		54,878		25.70		1,410	
Q3 2023		54,360		24.93		1,355	
Q4 2023		54,787		24.51		1,343	
<b>Annual</b>		<b>215,992</b>	<b>Y/Y % CH.</b>	<b>25.27</b>	<b>Y/Y % CH.</b>	<b>5,457</b>	<b>Y/Y % CH.</b>
Q1 2024		48,381	-6.9%	26.22	1.0%	1,269	-5.9%
Q2 2024		49,726	-9.4%	26.27	2.2%	1,306	-7.4%
Q3 2024		50,805	-6.5%	25.31	1.5%	1,286	-5.1%
Q4 2024		51,482	-6.0%	24.80	1.2%	1,277	-4.9%
<b>Annual</b>		<b>200,394</b>	<b>-7.2%</b>	<b>25.65</b>	<b>1.5%</b>	<b>5,137</b>	<b>-5.9%</b>
Q1 2025		45,720	-5.5%	26.40	0.7%	1,207	-4.8%
Q2 2025		49,229	-1.0%	26.51	0.9%	1,305	-0.1%
Q3 2025		51,720	1.8%	25.51	0.8%	1,319	2.6%
Q4 2025		52,564	2.1%	24.95	0.6%	1,311	2.7%
<b>Annual</b>		<b>199,232</b>	<b>-0.6%</b>	<b>25.84</b>	<b>0.8%</b>	<b>5,143</b>	<b>0.1%</b>

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

### BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

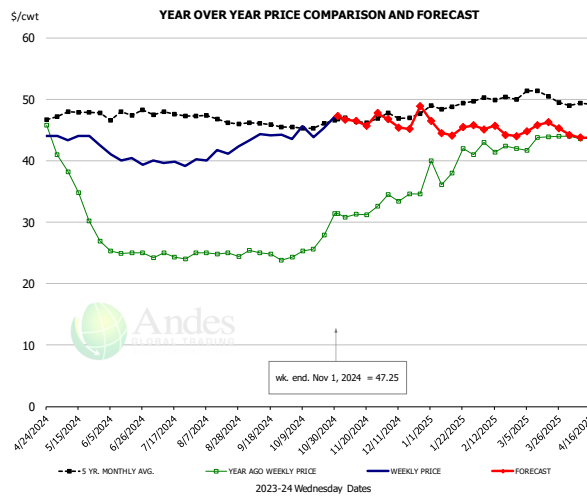


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	298.99	311.79	229.02		-26.5%
Jun	308.54	272.65	216.15		-20.7%
Jul	313.56	262.10	219.68		-16.2%
Aug	320.60	259.79	221.49		-14.7%
Sep	326.96	257.90	213.77		-17.1%
Oct	331.95	259.17	195.64		-24.5%
23-Oct		256.67	198.00		-22.9%
1-Nov		260.00	193.37		-25.6%
13-Nov		258.33		191.46	-25.9%
Nov	334.58	258.98		195.00	-24.7%
Dec	333.33	259.69		195.00	-24.9%
Jan	338.22	259.47		195.00	-24.8%
Feb	313.91	264.35		197.00	-25.5%
Mar	273.81	253.82		197.00	-22.4%
Apr	281.78	253.41		205.00	-19.1%

### Mech. Sep. Turkey-Fresh, USDA, WT.AVG.

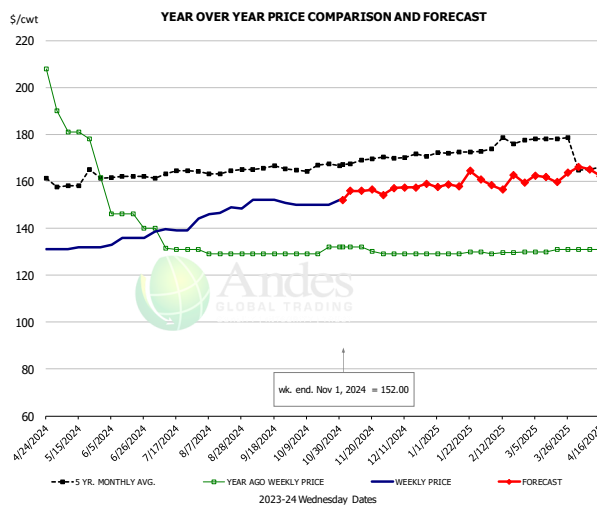


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	47.32	34.21	43.57		27.4%
Jun	47.34	25.07	40.22		60.5%
Jul	47.60	24.37	39.78		63.2%
Aug	46.88	24.84	41.32		66.3%
Sep	45.86	24.75	44.02		77.9%
Oct	45.49	25.78	45.13		75.0%
23-Oct		27.91	45.33		62.4%
1-Nov		31.44	47.25		50.3%
13-Nov		31.28		46.44	48.5%
Nov	46.64	31.48		47.00	49.3%
Dec	47.28	34.29		46.00	34.2%
Jan	48.94	39.42		46.00	16.7%
Feb	50.09	42.19		45.00	6.7%
Mar	50.56	43.34		45.00	3.8%
Apr	49.53	43.90		44.00	0.2%

### TURKEY MEAT - SCAPULA, FROZEN, USDA, WT.AVG.



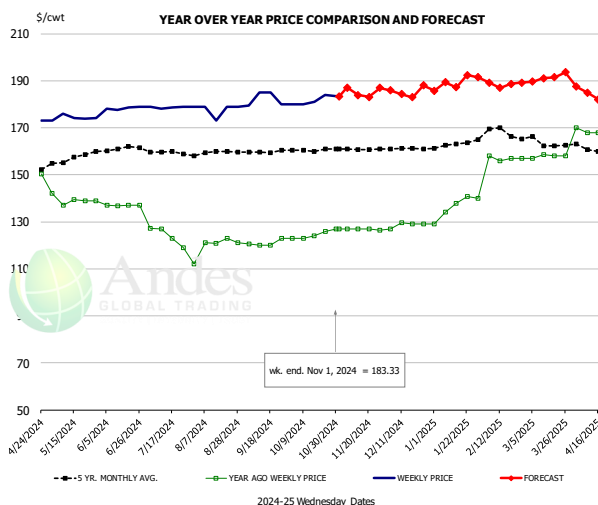
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	158.92	178.29	131.60		-26.2%
Jun	160.92	144.50	135.25		-6.4%
Jul	163.46	133.38	140.05		5.0%
Aug	163.86	129.40	147.45		13.9%
Sep	165.46	129.00	151.73		17.6%
Oct	165.83	129.75	150.40		15.9%
23-Oct		132.00	150.00		13.6%
1-Nov		132.00	152.00		15.2%
13-Nov		132.00		155.85	18.1%
Nov	168.04	131.03		155.00	18.3%
Dec	170.47	129.00		157.00	21.7%
Jan	172.31	129.40		160.00	23.6%
Feb	175.25	129.59		160.00	23.5%
Mar	178.14	130.50		162.00	24.1%
Apr	165.58	131.00		165.00	26.0%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

## TURKEY THIGH, FRESH, USDA

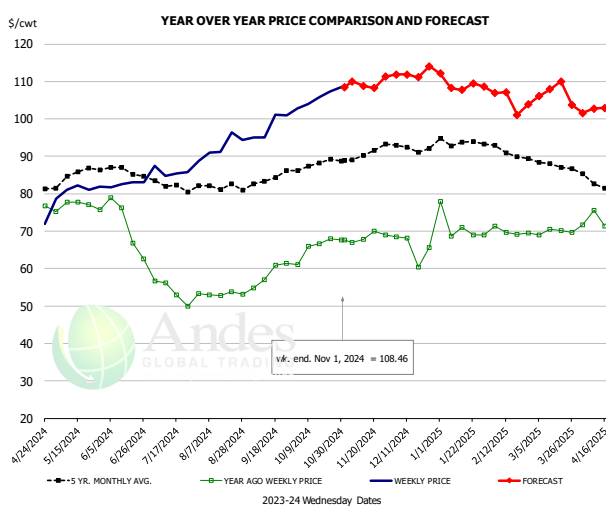


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	156.06	139.27	174.16		25.1%
Jun	160.76	136.91	178.36		30.3%
Jul	159.50	124.02	178.72		44.1%
Aug	159.45	119.57	177.50		48.4%
Sep	159.83	120.91	182.38		50.8%
Oct	160.44	123.98	181.67		46.5%
23-Oct		126.00	184.00		46.0%
1-Nov		127.00	183.33		44.4%
13-Nov		127.00		183.85	44.8%
Nov	160.86	126.87		185.00	45.8%
Dec	161.16	128.63		185.00	43.8%
Jan	162.76	136.28		190.00	39.4%
Feb	168.55	156.98		190.00	21.0%
Mar	164.12	157.92		190.00	20.3%
Apr	161.74	169.75		186.00	9.6%

## DRUMSTICKS, TOM, FROZEN, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	84.42	76.70	80.99		5.6%
Jun	85.87	71.12	82.59		16.1%
Jul	82.46	53.94	86.46		60.3%
Aug	81.98	53.24	93.21		75.1%
Sep	83.83	58.55	98.04		67.4%
Oct	87.70	65.37	105.72		61.7%
23-Oct		67.91	107.40		58.2%
1-Nov		67.63	108.46		60.4%
13-Nov		67.75		108.83	60.6%
Nov	90.14	68.30		110.00	61.0%
Dec	92.02	65.64		112.00	70.6%
Jan	93.75	71.13		109.00	53.2%
Feb	91.79	69.94		107.00	53.0%
Mar	87.91	69.82		105.00	50.4%
Apr	82.89	72.62		102.00	40.5%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

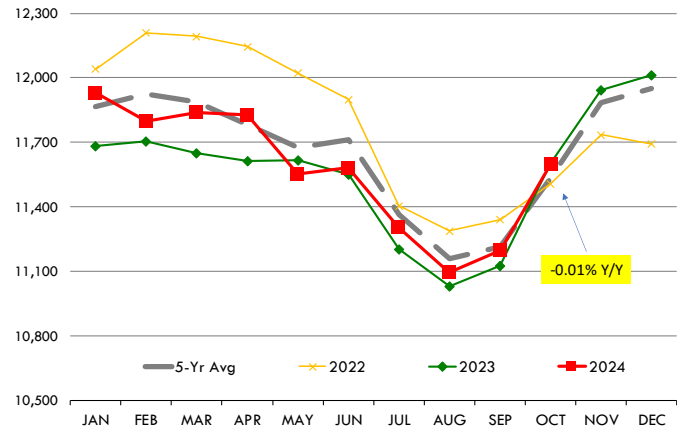
# Special Monthly Update - Cattle on Feed

## U.S. ALL CATTLE ON FEED: 1,000+ CAPACITY FEEDLOTS

Source: USDA/NASS. Analyst Estimates from Urner Barry

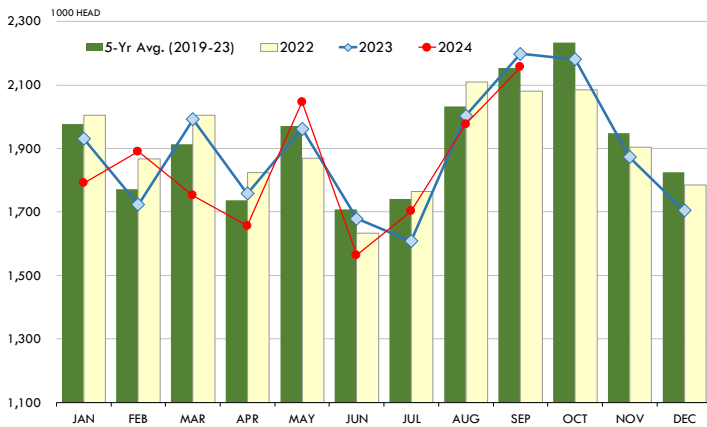
	Number, Thousand Head			Current Year as % of Year Prior		
	2022	2023	2024	Actual	Estimates	Difference
Placed on Feed During Sep	2,080	2,198	2,156	98.1	95.8	2.3
Fed Cattle Marketed in Sep	1,860	1,664	1,698	102.0	102.2	-0.2
On Feed October 1	11,509	11,604	11,600	100.0	99.7	0.3

## MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



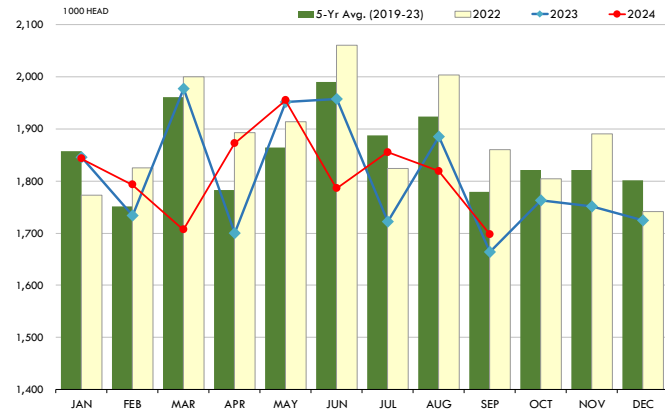
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey. Analysis by Steiner Consulting



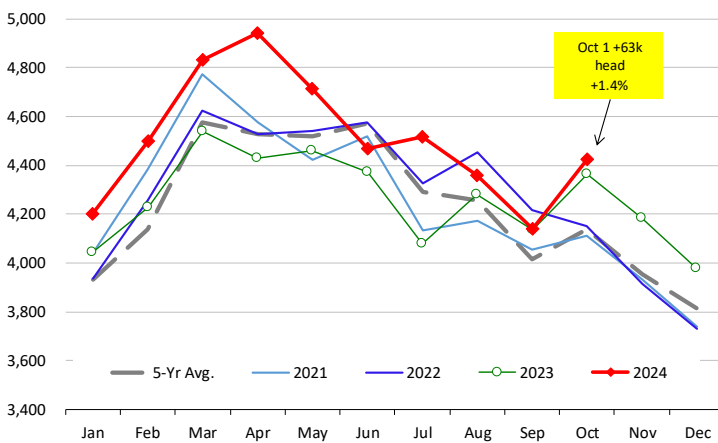
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



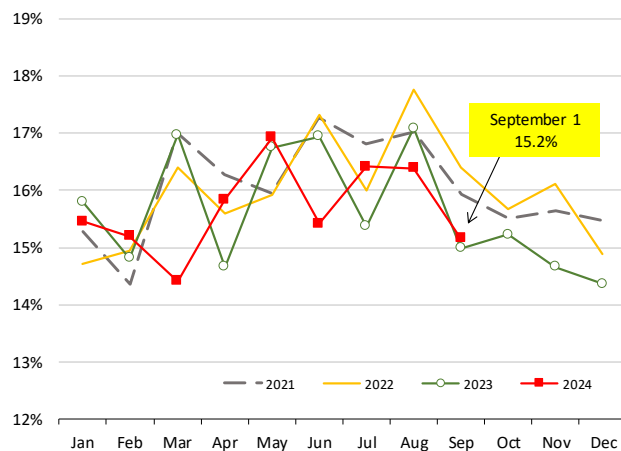
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



## FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

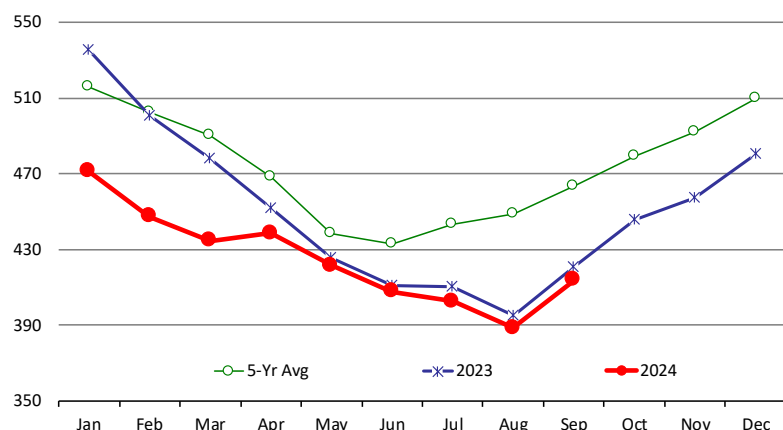
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Sep-23	31-Aug-24	30-Sep-24	Sep-23	Aug-24
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-in</i>	6,480	5,839	5,946	92	102
<i>Hams, Total</i>	149,592	151,214	153,498	103	102
<i>Bone-in</i>	67,430	72,949	76,244	113	105
<i>Boneless</i>	82,162	78,265	77,254	94	99
<i>Bellies</i>	29,639	25,823	17,818	60	69
<i>Loins, Total</i>	37,615	34,941	38,083	101	109
<i>Bone-in</i>	16,265	15,479	17,591	108	114
<i>Boneless</i>	21,350	19,462	20,492	96	105
<i>Ribs</i>	61,408	59,716	67,213	109	113
<i>Butts</i>	16,224	23,111	25,634	158	111
<i>Trimmings</i>	38,183	38,245	35,982	94	94
<i>Other</i>	52,409	48,964	48,116	92	98
<i>Variety Meats</i>	21,510	25,468	25,252	117	99
<i>Unclassified</i>	48,596	41,939	42,599	88	102
<b>Total</b>	<b>461,656</b>	<b>455,260</b>	<b>460,141</b>	<b>100</b>	<b>101</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	381,427	347,807	373,086	98	107
<i>Beef Cuts</i>	39,419	40,814	40,701	103	100
<b>Total</b>	<b>420,846</b>	<b>388,621</b>	<b>413,787</b>	<b>98</b>	<b>106</b>
<b>Other</b>					
<i>Veal</i>	1,302	775	867	67	112
<i>Lamb &amp; Mutton</i>	26,155	25,093	24,986	96	100
<b>Total</b>	<b>27,457</b>	<b>25,868</b>	<b>25,853</b>	<b>94</b>	<b>100</b>
<b>Total Red Meat</b>	<b>909,959</b>	<b>869,749</b>	<b>899,781</b>	<b>99</b>	<b>103</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	15,763	13,585	13,570	86	100
<i>Breasts and Breast Meat</i>	230,432	205,428	221,657	96	108
<i>Leg Quarters</i>	62,690	62,552	56,702	90	91
<i>Wings</i>	65,332	51,651	51,690	79	100
<i>Other Chicken</i>	456,976	425,335	430,061	94	101
<b>Total</b>	<b>831,193</b>	<b>758,551</b>	<b>773,680</b>	<b>93</b>	<b>102</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	229,124	245,141	228,197	100	93
<i>Turkey Breast</i>	64,409	80,422	74,825	116	93
<i>Other</i>	127,698	127,429	124,223	97	97
<b>Total</b>	<b>421,231</b>	<b>452,992</b>	<b>427,245</b>	<b>101</b>	<b>94</b>
<i>Ducks</i>	2,702	2,268	2,272	84	100
<b>Total Poultry</b>	<b>1,255,126</b>	<b>1,213,811</b>	<b>1,203,197</b>	<b>96</b>	<b>99</b>

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

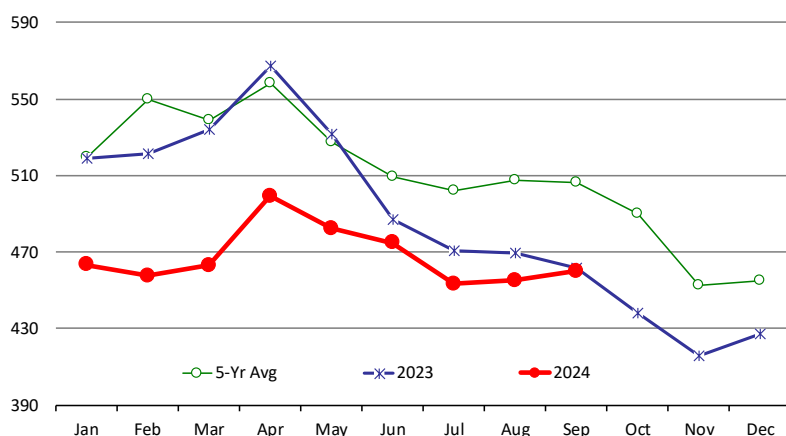
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2023	2024	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	535	471	-11.9%	516	-8.6%
Feb	501	447	-10.7%	503	-11.0%
Mar	478	435	-9.1%	490	-11.4%
Apr	452	439	-3.0%	469	-6.4%
May	426	422	-1.0%	438	-3.8%
Jun	411	408	-0.7%	433	-5.7%
Jul	410	403	-1.9%	444	-9.2%
Aug	395	389	-1.7%	449	-13.4%
Sep	421	414	-1.7%	464	-10.8%
Oct	446	479		479	
Nov	457	492		492	
Dec	480	509		509	

## All Pork In Cold Storage at End of Month

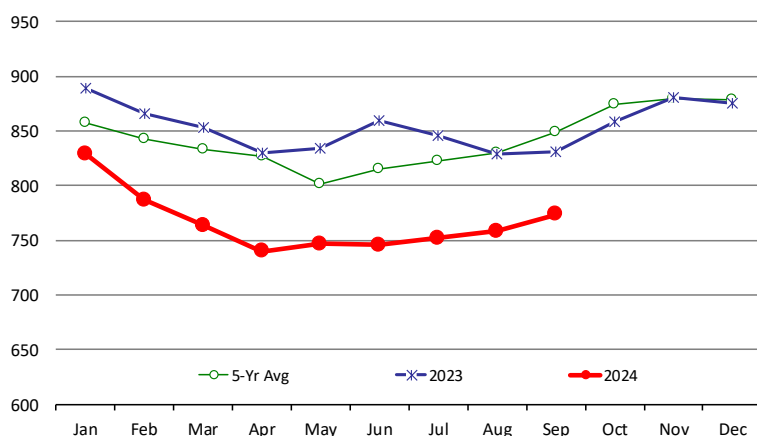
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2023	2024	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	519	463	-10.8%	520	-10.9%
Feb	522	458	-12.3%	550	-16.7%
Mar	534	463	-13.3%	539	-14.1%
Apr	567	499	-12.0%	558	-10.5%
May	532	482	-9.3%	527	-8.5%
Jun	487	475	-2.5%	509	-6.8%
Jul	471	453	-3.7%	502	-9.7%
Aug	469	455	-3.0%	508	-10.3%
Sep	462	460	-0.3%	507	-9.2%
Oct	438	490		490	
Nov	416	453		453	
Dec	427	455		455	

## All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2023	2024	%ch	5-Yr Avg	%ch
Jan	890	829	-6.8%	858	-3.3%
Feb	866	787	-9.1%	843	-6.6%
Mar	853	764	-10.5%	834	-8.4%
Apr	830	740	-10.8%	827	-10.5%
May	834	747	-10.5%	802	-6.8%
Jun	860	746	-13.3%	815	-8.5%
Jul	846	752	-11.1%	823	-8.7%
Aug	829	759	-8.5%	830	-8.6%
Sep	831	774	-6.9%	849	-8.9%
Oct	859	878		874	
Nov	881	880		880	
Dec	876	878		878	

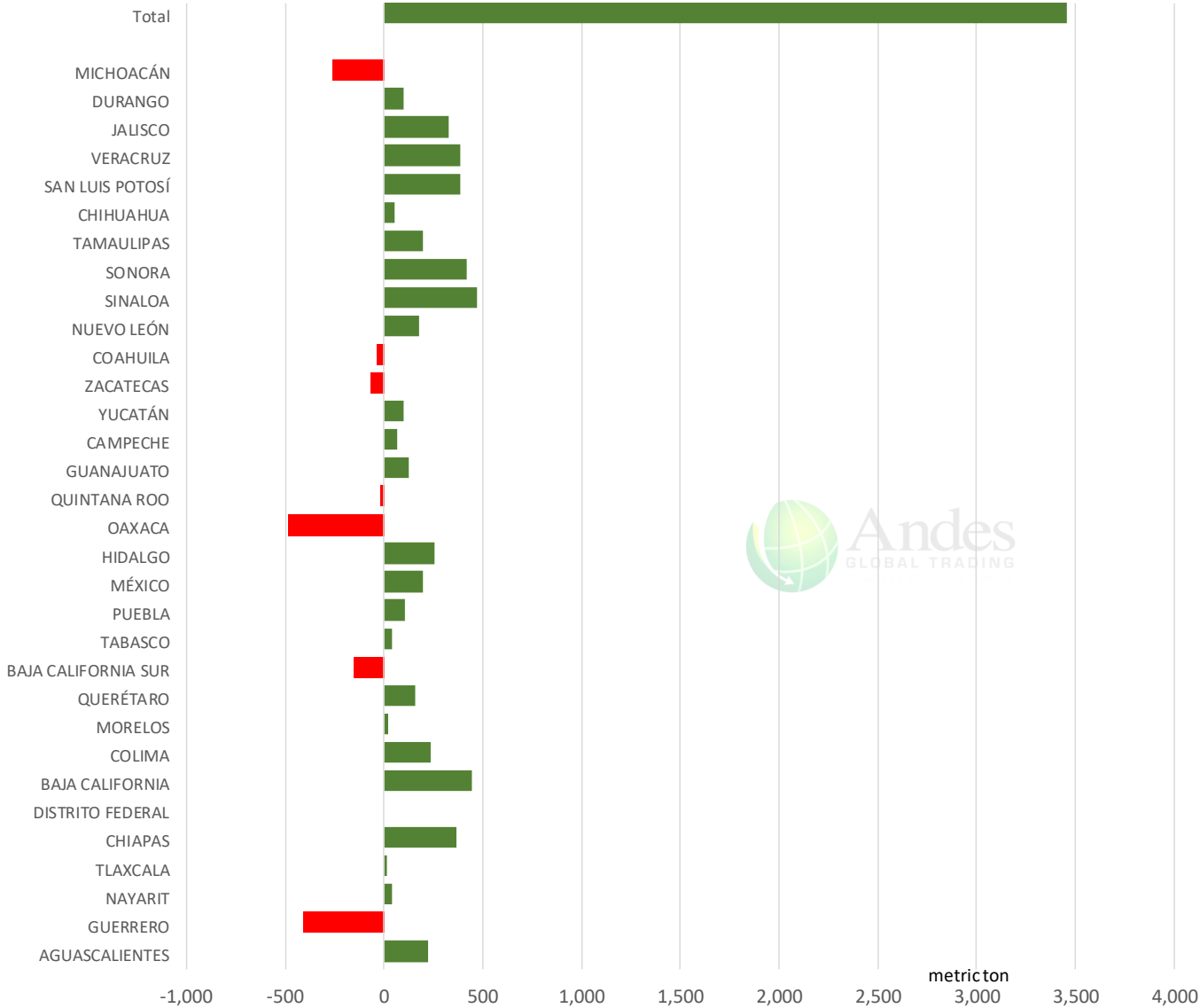
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.



# Mexico Beef Production

## CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. September 2024 VS. September 2023



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

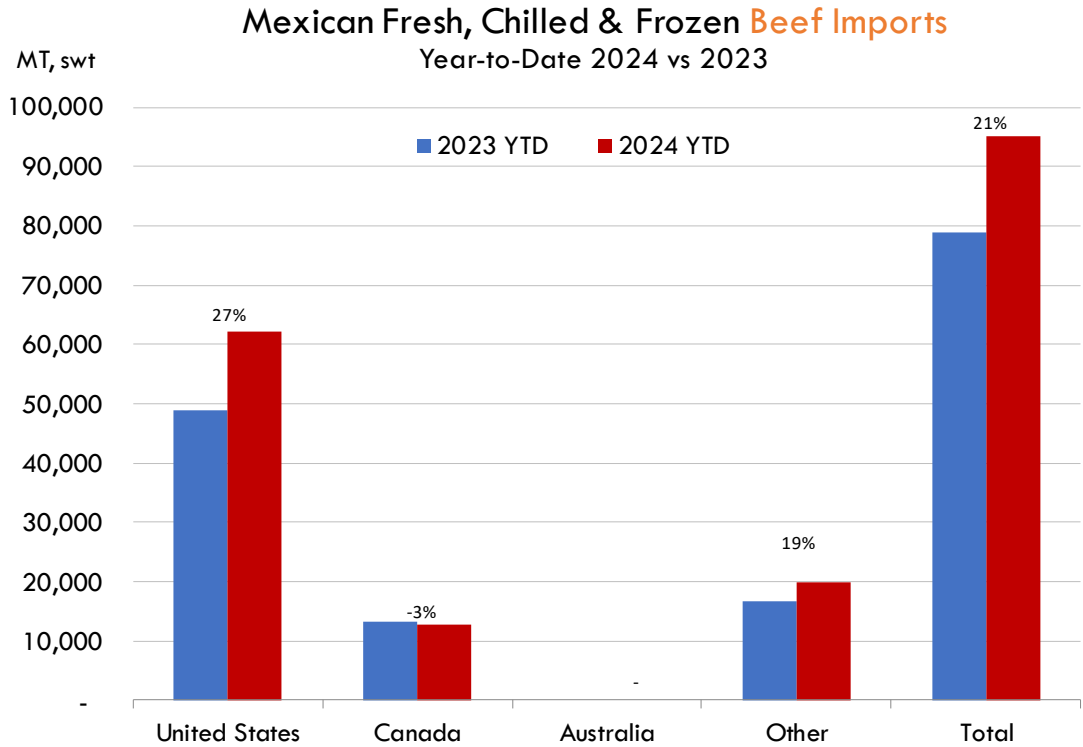
# Mexico Pork Prices

W/E: 11/1/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	20.28	19.97		20.28	19.97	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.91	2.80	0.11	3.45	3.51	-0.05
Cabeza	1.78	1.80	-0.03	1.73	1.65	0.07
Cabeza de lomo	4.29	4.31	-0.02	4.28	4.34	-0.07
Capote	3.99	3.51	0.49	4.03	4.09	-0.06
Carrillera	4.14	3.91	0.24	4.96	5.03	-0.08
Chemis						
Chuleta ahumada	3.77	3.83	-0.06	3.80	3.86	-0.06
Codillo	2.42	2.45	-0.04	2.22	2.25	-0.03
Cuero	2.42	2.25	0.16	1.69	1.72	-0.03
Entrecot americano	3.75	3.81	-0.06	3.35	3.20	0.15
Espaldilla	3.45	3.46	0.00	3.77	3.83	-0.06
Espinazo	3.35	3.41	-0.05	1.60	1.63	-0.02
Filete	4.54	4.51	0.03			
Grasa	1.53	1.53	0.00	1.26	1.28	-0.02
Hueso	0.42	0.43	-0.01	0.20	0.20	0.00
Hueso americano	2.47	2.20	0.26			
Jamón	3.57	3.63	-0.06			
Lengua	3.06	3.10	-0.05	3.55	3.61	-0.06
Lomo	4.29	4.16	0.13	5.30	5.38	-0.08
Manteca en lata	1.53	1.55	-0.02	1.95	1.90	0.04
Manteca en tambo	1.73	1.75	-0.03	1.95	1.90	0.04
Mascara	2.12	2.23	-0.11			
Papada	2.71	2.75	-0.04	2.97	3.02	-0.05
Patas	1.78	1.55	0.22			
Pecho	4.24	4.11	0.13			
Pernil	3.40	3.46	-0.05	2.87	2.92	-0.04
Pulpa de espaldilla	3.75	3.71	0.04	3.94	4.01	-0.06
Retazo	2.71	2.75	-0.04	0.00	0.00	0.00
Retazo de cabeza	2.76	2.75	0.01			
Sesos	4.68	4.76	-0.07			
Tocino	5.47	5.36	0.12	4.88	4.91	-0.03
Varilla	0.39	0.40	-0.01			

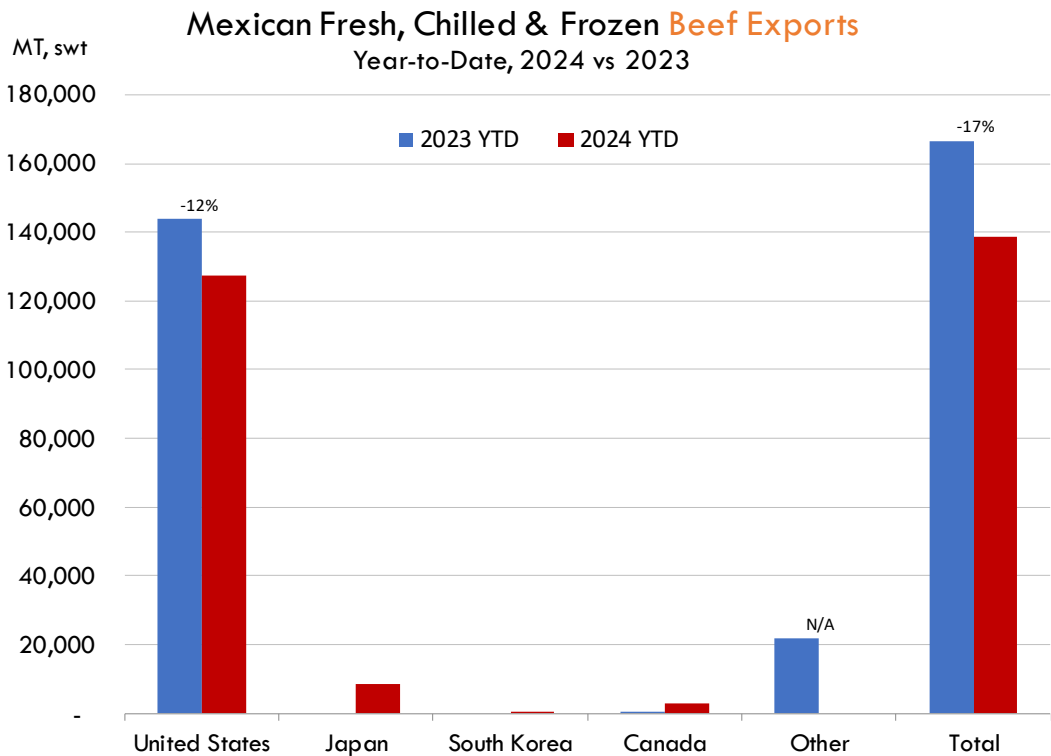
Fuente: SNIIM

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

## Mexico Beef Imports



## Mexico Beef Exports

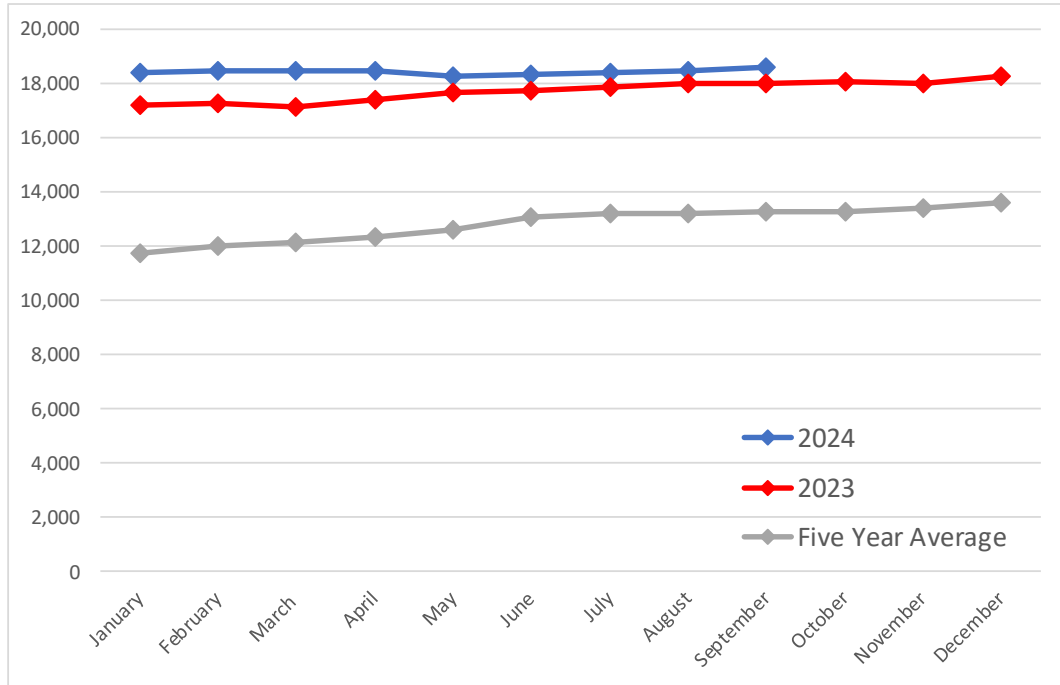


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

## Colombia Meat Price Reference

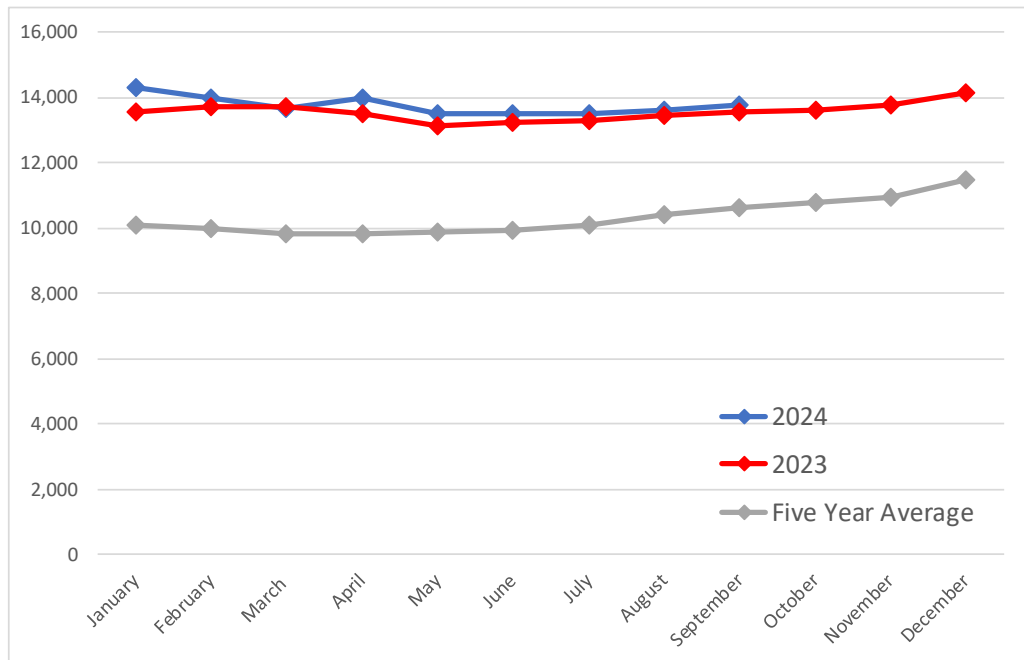
### Beef Carcass Prices

Source: Dane Units: COP/KG



### Pork Carcass Prices

Source: Dane Units: COP/KG



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.













## Colombia Meat Price Reference

	9/1/2024	8/1/2024	9/1/2023	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,709	8,659	8,896	0.6%	-2.1%
Alas de pollo sin costillar	10,772	10,576	10,860	1.9%	-0.8%
Carne de cerdo en canal	13,749	13,603	13,566	1.1%	1.3%
Carne de cerdo, brazo con hueso	17,167	17,177	16,757	-0.1%	2.4%
Carne de cerdo, brazo sin hueso	19,387	19,365	19,142	0.1%	1.3%
Carne de cerdo, cabeza de lomo	19,038	19,026	18,455	0.1%	3.2%
Carne de cerdo, costilla	20,510	20,320	19,744	0.9%	3.9%
Carne de cerdo, espinazo	12,675	12,499	11,750	1.4%	7.9%
Carne de cerdo, lomo con hueso	18,302	18,746	18,077	-2.4%	1.2%
Carne de cerdo, lomo sin hueso	22,469	22,300	22,321	0.8%	0.7%
Carne de cerdo, perril con hueso	18,311	18,225	18,089	0.5%	1.2%
Carne de cerdo, perril sin hueso	20,452	20,416	20,483	0.2%	-0.2%
Carne de cerdo, tocineta plancha	21,333	21,333	20,333	0.0%	4.9%
Carne de cerdo, tocino barriga	20,031	19,928	17,929	0.5%	11.7%
Carne de cerdo, tocino papada	16,528	16,350	16,017	1.1%	3.2%
Carne de res en canal	18,593	18,451	18,011	0.8%	3.2%
Carne de res molida, murillo	19,934	19,971	20,294	-0.2%	-1.8%
Carne de res, bola de brazo	27,154	26,993	27,016	0.6%	0.5%
Carne de res, bola de pierna	27,124	26,995	26,839	0.5%	1.1%
Carne de res, bota	27,317	27,202	26,850	0.4%	1.7%
Carne de res, cadera	27,980	27,880	27,723	0.4%	0.9%
Carne de res, centro de pierna	27,412	27,279	27,085	0.5%	1.2%
Carne de res, chatas	34,510	34,279	34,157	0.7%	1.0%
Carne de res, cogote	19,579	19,519	19,423	0.3%	0.8%
Carne de res, costilla	19,056	19,022	18,736	0.2%	1.7%
Carne de res, falda	22,862	22,691	22,294	0.8%	2.5%
Carne de res, lomo de brazo	25,066	25,327	24,711	-1.0%	1.4%
Carne de res, lomo fino	40,515	40,189	40,346	0.8%	0.4%
Carne de res, morrillo	24,083	23,942	23,759	0.6%	1.4%
Carne de res, muchacho	27,871	27,893	27,466	-0.1%	1.5%
Carne de res, murillo	21,518	21,385	21,872	0.6%	-1.6%
Carne de res, paletero	24,368	24,366	24,089	0.0%	1.2%
Carne de res, pecho	24,850	24,726	24,381	0.5%	1.9%
Carne de res, punta de anca	34,619	34,443	33,679	0.5%	2.8%
Carne de res, sobrebarriga	24,469	24,424	23,811	0.2%	2.8%
Menudencias de pollo	4,346	4,269	4,199	1.8%	3.5%
Muslos de pollo con rabadilla	7,938	8,160	7,725	-2.7%	2.8%
Muslos de pollo sin rabadilla	11,530	11,350	11,570	1.6%	-0.3%
Pechuga de pollo	14,549	14,370	13,938	1.2%	4.4%
Pierna perril con rabadilla	8,944	8,831	8,897	1.3%	0.5%
Pierna perril sin rabadilla	12,197	12,248	12,280	-0.4%	-0.7%
Piernas de pollo	11,515	11,386	11,134	1.1%	3.4%
Pollo entero congelado sin vísceras	9,905	9,844	9,969	0.6%	-0.6%
Pollo entero fresco sin vísceras	11,789	11,687	11,672	0.9%	1.0%
Rabadillas de pollo	5,000	5,000	4,750	0.0%	5.3%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

## World Hog Prices Various Styles, Dressed Wt. & Live Wt.

Prices in US\$ Equivalent

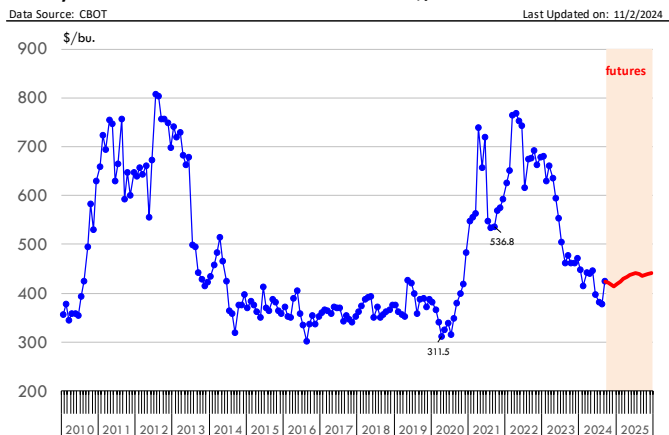
			This Week	Prev. Wk.	Year Ago		
			25-Oct-24	18-Oct-24	27-Oct-23		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.73	1.68	1.61	↑	7%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.50	1.53	1.44	↑	4%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.16	2.21	2.29	↓	-6%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.92	1.93	2.05	↓	-6%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.24	2.32	2.37	↓	-5%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.19	2.24	2.26	↓	-3%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.05	2.11	2.14	↓	-4%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.67	1.66	1.89	↓	-12%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.60	1.62	1.25	↑	28%
	Chile Live Hogs, (US\$/kg)	liveweight	1.80	1.85	1.87	↓	-4%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.77	1.73	1.78	↓	-1%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.37	3.41	2.84	↑	19%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

## Global Commodities

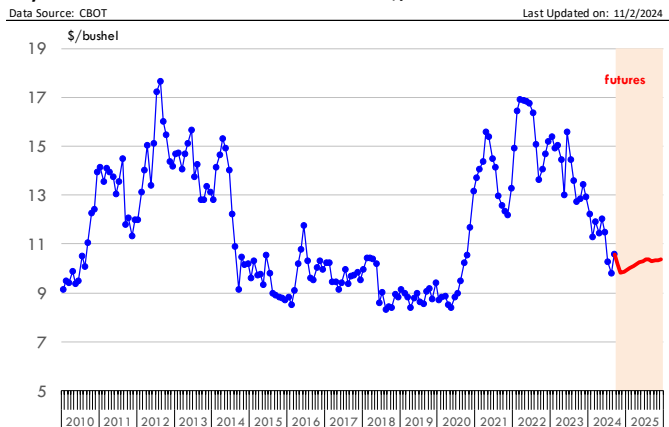
p	Current Week 1-Nov-24	Prior Week 25-Oct-24	Ch. From Last Week	Last Year 1-Nov-23	Ch. From Last Year
<b><u>Corn Futures</u></b>					
<b>Dec '24</b>	414.50	415.25	↓ -0.75	475.00	↓ -60.50
<b>Mar '25</b>	429.25	429.50	↓ -0.25	489.75	↓ -60.50
<b>May '25</b>	437.25	437.25	↓ 0.00	498.50	↓ -61.25
<b>July '25</b>	442.25	441.50	↑ 0.75	498.50	↓ -56.25

**Nearby Corn. CBOT. Actual + Latest Futures. US\$/bushel**



Futures Contracts	Current Week 1-Nov-24	Prior Week 25-Oct-24	Ch. From Last Week	Last Year 1-Nov-23	Ch. From Last Year
<b><u>Soybean Futures</u></b>					
<b>Nov '24</b>	982.50	987.75	↓ -5.25	1291.25	↓ -308.75
<b>Jan 25'</b>	993.75	997.50	↓ -3.75	1315.00	↓ -321.25
<b>Mar 25'</b>	1008.25	1009.00	↓ -0.75	1328.75	↓ -320.50
<b>May 25'</b>	1025.00	1024.00	↑ 1.00	1328.75	↓ -303.75

**Soybeans. CBOT. Actual + Latest Futures. US\$/bu.**



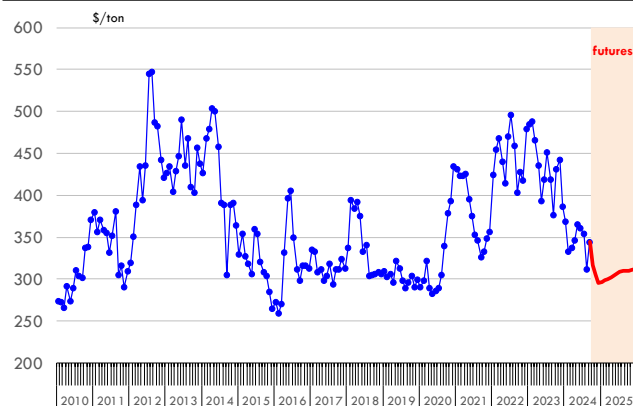
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

## Global Commodities

Futures Contracts	Current Week 1-Nov-24	Prior Week 25-Oct-24	Ch. From Last Week	Last Year 1-Nov-23	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
<b>Dec '24</b>	295.30	305.80	↓ -10.50	430.40	↓ -135.10
<b>Jan '25</b>	297.10	306.60	↓ -9.50	419.10	↓ -122.00
<b>Mar '25</b>	300.20	308.70	↓ -8.50	409.00	↓ -108.80
<b>May '25</b>	304.30	311.90	↓ -7.60	409.00	↓ -104.70

**Soybean Meal. CBOT Exchange. Actual + Latest Futures. \$/ton**

Data Source: ICE Exchange Last Updated on: 11/2/2024



Futures Contracts	Current Week 1-Nov-24	Prior Week 25-Oct-24	Ch. From Last Week	Last Year 1-Nov-23	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
<b>Dec '24</b>	69.49	71.78	↓ -2.29	80.44	↓ -10.95
<b>Jan '25</b>	69.08	71.35	↓ -2.27	80.10	↓ -11.02
<b>Feb '25</b>	68.76	70.98	↓ -2.22	79.63	↓ -10.87
<b>Mar '25</b>	68.52	70.69	↓ -2.17	79.13	↓ -10.61

**Crude Oil. WTI. NYMEX. Actual + Latest Futures. \$/barrel**

Data Source: NYMEX Last Updated on: 11/2/2024



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.





## Estados Unidos

Miami, FL 33136

1011 Sunnybrook Rd. PH Floor

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

E-mail: [info@andesgt.com](mailto:info@andesgt.com)

## México

San Pedro, Nuevo Leon 66269

Av, David Alfaro Siqueiros 106, Col-PISO 17

Valle Oriente

Torre KOI

Teléfono: +52 554 770 7770

## Colombia Bogotá D.C.

Teléfono: +57 (1) 382 6784

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.